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The Nation's Business

Taxation Trend in Provinces Ominous
Chamber of Commerce Powerful Factor in Business Progress
Armament Makers Activities Sinister
Use of Gas Logical in Warfare

FERGUSON REGIME SATISFACTORY

ONTARIO voters will have six weeks to consider the questions of public policy outlined in the election manifesto of the Ferguson administration and, in view of the fact that a general election always is more or less disturbing to business, the time before October 30 is quite long enough.

On the whole, it may be said that the present government has given a good administration. The Opposition — regular and otherwise — doubtless will present some interesting campaign material and none but the most ardent or self-interested Conservative will claim to be in entire agreement with Mr. Ferguson as to details of his policy, and there probably are many who differ on major points.

Mr. Ferguson has filled the most important provincial post with ability, courage and never-failing good-nature. There were some who were dubious that he had the qualities making for success in that office, but the difficult years he passed through have evidently given him the necessary understanding, as well as the strength, and he must rank as one of the very best premiers the province has ever had — one of the leading provincial premiers of the country, ranking in service to his province along with Premier Taschereau.

* * *

AS FOR the questions immediately before the people, it may be that the liquor control act will come in for the most strenuous debate, although it does not occupy the first position in the election manifesto. The Ontario law perhaps is not ideal, but it is safe to say that, aside from conditions which may exist in some of the border communities, the results of the change effected some two years ago have been, in the main, good, and it is unlikely that the voters will wish any change until something better is proposed. That "something better" probably will not be prohibition.

Of greater importance to the voter—is the matter of provincial expenditure. It is noteworthy that, in these days of gradual, if somewhat slow, reduction in federal taxation, provincial and municipal levies are constantly increased. It is perhaps beyond the power of any government to reduce expenditure, but a government which makes every effort to prevent an increase in the per-capita levy and avoids the inequitable taxation of a group or class for the benefit of other groups or classes will have done something to offset a dangerous trend.

* * *

MR. FERGUSON'S interest in promoting education is genuine and his intention further to assist the rural communities is commendable. There will not be much complaint over the subsidies which are designed to cheapen the cost of electric power used on farms so long as the burden of the subsidies falls on the taxpayers as a whole, and are not shifted to industrial power users who already are at a disadvantage, as to the cost of power, in competing with manufacturers in areas not dominated by the Ontario Hydro system.

The plan to extend the highway system further to embrace the rural communities is excellent, but here, again, it should be remembered that highways are a provincial asset and should be paid for, in part at least, out of general taxes; the burden should not be entirely on the owners of motor vehicles, for they are not the only beneficiaries from good roads.

* * *

THE Canadian Chamber of Commerce is only three years old but it has already reached its manhood and is now a powerful factor in economic affairs of Canada. The convention just closed at Edmonton and Calgary was one of the outstanding business meetings that have been held in Canada. Very real accomplishments in the advancement of Canadian standards and Imperial economic unity were achieved.

It is already evident that a greater year of good work lies ahead of the leaders of National Life who have undertaken to make the chamber meet a potent force in the life of business Canada. The new president, J. H. Woods, has long been recognized as a man of infinite understanding of problems of all groups in Canada. He has been successful in interpreting business to agriculture and agriculture to business. He may be counted upon to give largely of his time to furthering practical work of the chamber. Particularly can he be counted upon to see that the chamber brings all the influence it commands to bear upon a question that is paramount in Canada today—that of extending our Imperial economic horizon.

In resolutions passed by the convention the chamber set itself a practical programme for the coming year's work. It was wisely not attempted to set up formula for Inter-Empire trade extension but has made it known that it will cooperate with business men in all parts of the British Empire to work out in a practical way questions "upon which governments can only act when they know the viewpoint of business." The

(Continued on page 2, col. 3)

Government's Decision Has Cleared the Tracks C.N.R. Capital Revision

Fiat Refused to Grand Trunk Shareholders

ACTION NEXT SESSION

Way is Now Clear to Remove Great Burden of Funded Indebtedness

From Our Own Correspondent

MONTREAL.— Reorganization of the capital structure of the Canadian National Railways now appears as a definite possibility. The refusal of the Dominion government to grant a fiat to the Grand Trunk minority shareholders has eliminated the obstruction which has held up revision plans. The threatened suit has proved the chief stumbling block to any consideration being given to a financial reorganization; with the government's decision announced the way is paved for the revision of the capitalization, which is burdening the system and rendering it incapable of showing a net profit after taking care of funded debt charges.

However, the Canadian National may not yet be out of the wood. There is a possibility that the English shareholders will strive to press their claims in another court, now that they have been refused the right to take action against the Crown in the Exchequer Court of Canada. They might proceed against the Grand Trunk Railway itself in one of the provincial courts, and the case might eventually go to the Privy Council.

Situation is Clarified

Be that as it may, there is no doubt that the situation, as it stands today, is appreciably clarified. Provided no further action is taken, and as yet there has been no definite indication of such an occurrence, the question of reconstructing the financial structure of the Canadian National Railway System could be taken up at the next session of Parliament.

Largely on account of interest charges on the funded debt, which keep piling up through the system's inability to meet the interest on capital, the system showed a deficit at profit and loss of $467,414,000 at the end of the 1928 fiscal report.

Operates at a Profit

But in reality operating revenue for the year showed an increase of nearly $28,000,000, while net operating revenue stood at $58,383,000, an increase of $13,000,000. This meant that the C.N.R. in 1928 earned all its expenses plus interest on its debt in the hands of the public, and also earned $7,000,000 applicable to interest on funds advanced by the Dominion Government.

Gains made in revenue in the last five years is an indication of the progress made by the Canadian National Railway System. But due to the burden of funded debt which the system carries, it is impossible for the company to get its accounts down to a satisfactory basis. Here are figures covering operations in the last five years. In each case they represent a net deficit. All interest charges have been deducted, including interest on the Dominion Gov-

(Continued on page 2, col. 6)

Deny Montreal Block Sold to Selfridges

From Our Own Correspondent

MONTREAL. — Rumors of the sale of a large block of property on St. Catherine St., Montreal, to the English firm of Selfridges, have been denied by individuals in close touch with the situation. The property in question is the site now occupied by Christ Church Cathedral, and extends for a whole city block in one of the most important business sections of the city.

Sale of the block has been mooted for some years, but apparently no purchaser has yet been found. It is thought that a sum of around $4,000,000 would be involved if a sale were consummated.

WHEAT PRICE POSITION NOW VULNERABLE

Europe May Have to Pay More For Our Supplies

From Our Own Correspondent

WINNIPEG.—Wheat prices during the past week have had an extreme price range of ten cents, going up first on reports of drought in the Argentine, and later reacting very sharply on reports of partial relief by rains. The changes still leave the Winnipeg market decidedly out of line with other markets on cash and nearby futures, and with new crop wheat piling up on top of last year's surplus still in hand seem to leave the market in a somewhat vulnerable position. Each week that passes now without export business being done on a large scale emphasizes the current differences of opinion between Canada and Europe as to what our wheat should sell for.

Sooner or later an adjustment must come, but from which side it is impossible to say. Holders of wheat are just as firmly convinced as ever that sooner or later Europe must pay more than current prices for our supplies.

The situation has been somewhat relieved during the past few days by movement from the Head of the Lakes of several million bushels of wheat destined for overseas. That may have represented sales at recent prices, but more likely was the movement of wheat contracted for some considerable time ago, as recent markets have given little indication of the accumulation of fresh holdings by exporters. Some small buying of our wheat, even at current price levels about 20 cents a bushel higher than Chicago prices, is quite possible for mixing purposes.

Spreads between future prices indicate a closer relation to facts than

(Continued on page 12, col. 3)

Lady Eaton Denies Tale Company is Being Sold

Points to Great Growth in Eight Years of Present Management As Evidence Rumor Unfounded; Smaller Stores Show Profit

Branding as absolutely false the rumor of an impending change in control of the T. Eaton Co. which appeared in a financial publication (not "The Financial Post") a statement from Lady Eaton, widow of Sir John Eaton, says that the sales of the company for the last four months have been considerably more than double the sales of eight years ago, that the Toronto store in the last twelve months has done the largest business in its history, that the business per head of population is now more than double that of any similar business in Toronto or on this continent and that the smaller stores of the company have shown a large increase in sales and will show a net profit for the season.

It is stated, further, that Eaton employees now number more than 34,000 and will be more than 40,000 for the Christmas trade. This contrasts with 19,500 employees eight years ago.

Lady Eaton's statement follows in full:

"In regard to the following quotation from a financial paper of September 6, 1929:

"'Control of T. Eaton Company to Change says Toronto Rumor:

"'Rumors which have been current in Toronto for some months persist that a change in the T. Eaton Company is impending. Differences of opinion in regard to policy have been mentioned as a possible reason for a large block of the stock of the company passing into the hands of investment banking interests which have been prominent in merger and other big financial operations in recent years. Should any such plan go through extensive new financing would necessarily be involved.

"'An interesting phase of the story which rumor is evolving connects with this important project the name of one of the country's outstanding business men who has been active in recent years in the affairs of Toronto's other big merchandising organization.'

"This statement is false from first to last. To begin with, there have been absolutely no differences of opinion in regard to policy; the directors have been in complete acord on all important moves. No block of stock large or small has passed into the hands of any investment banking interest; in fact none of the stock has changed hands in several years.

"The company is now in the strongest position it has ever been, strongest financially, strongest in volume of business, strongest in buying power; also strongest strategically in having taken the lead in giving quick direct service to hundreds of thousands of its customers in different parts of Canada by serving them through its branch stores in thirty towns and cities in different parts of the Dominion.

"The idea of some outstanding business man from outside becoming associated with the business is absurd. Every present director has held an important executive position with the company for 25 years or more. The present directors are the same as for the last eight years. Under their direction the company has grown until its staff of 19,500 of eight years ago is now over 34,000 and will be more than 40,000 for Christmas trade. The Toronto store business for the last 12 months was the largest in the company's history and made a nice net profit. The sales for the last four months are considerably more than double the sales of eight years ago, when they had reached a peak considered colossal at that time. Its business per head population is now over double that of any similar business in this city or on this continent, or for that matter in any other country.

Small Stores Have Profit

"In the company's late ventures with smaller stores there have also been interesting developments. In every case where the T. Eaton Company stepped in, three things have happened: Hours have been shortened, wages have been increased, and the cost of living has been lowered for the community. The past season shows for these stores a large increase in sales and a net profit for the season.

"The results in the company's larger stores in the cities of Winnipeg, Montreal, etc., have been equally satisfactory.

"When all other similar businesses are thus dwarfed by comparison, when no outside man nor group of men has come within measurable distance of achieving what the Eaton directors have actually achieved, it is evident that there is neither the need of nor the possibility of finding some outside man who could do better.

"It has long been the company's custom to avoid what might look like boasting, and it is now with the greatest reluctance that these rumors are disposed of in this fashion."

Pat Burns Joins Young Men's Club

At the convention of the Canadian Chamber of Commerce at Calgary, the delegates were entertained by Pat. Burns, famous packer and cattle-raiser, at an open-air luncheon at his ranch. Following the luncheon, the young men's section of the Calgary Board of Trade elected Mr. Burns (who is 73) a member of their section. Upper photo shows George Barclay, president of the section, presenting the membership certificate.

Delegates from the United States Chamber of Commerce heard much discussion of tariffs and Empire trade. The delegates from across the border are shown in the lower photograph. From left to right they are: John H. Camlin, Rockford, Ill., director of United States Chamber; F. A. Willis, Philadelphia, also a director of the United States Chamber; Davis Skinner, Washington, D.C., secretary of the Chamber; Karl DeLaittre, Minneapolis, director of the United States Chamber and William Butterworth, Moline, Ill., president of the United States Chamber.

Regent Knitting Faces Poor Showing for 1929

From Our Own Correspondent

MONTREAL.—A poor showing by Regent Knitting Mills Limited, is expected for the current year ending December 31, 1929.

It will be remembered that the company completed a new plant at St. Jerome to which the operations of the company formerly carried on in Montreal have gradually been moved. This plant has now been in full operation for six or eight months, but it is understood that considerable difficulties have been met as far as production is concerned and as a result, the company has had to make a substantial cut into inventory in order to write off losses incurred by the difficulty of bringing a new plant into operation.

Then, too, the company was faced with heavy overhead charges at the first of the year in connection with an extra floor which it added to its Montreal office. New machinery was installed there with a view to getting it broken in, prior to its removal to St. Jerome, and heavy expenses were incurred by the company in this respect without any corresponding increase in sales.

Present Outlook Better

At the present time, however, the outlook for the company is much better and it is understood that the lines the company has prepared for fall and spring trade, are materially ahead of anything it has been able to produce so far.

Unfortunately, however, it is not expected that this improvement will be shown in the 1929 statement, but the improved condition augurs well for a better showing in 1930. Now that things are operating satisfactorily at St. Jerome, it is understood that the company should be able to materially improve its position.

The St. Jerome plant is supplied by power generated by the company on the North River at St. Jerome, which will materially lower operating costs and, in addition, overhead at this new plant is substantially lower than anything the company has experienced so far.

Looked Good in Spring

Last year the company showed gross profits of $505,000, which was somewhat of a disappointment. Earlier in the year sales were reported as running substantially ahead of 1928, and it was thought that the outlook for the company for 1929 was satisfactory. However, as outlined above, the company was faced with various problems, most of which were unexpected and as a result the favorable outlook at the first of the year has been materially altered.

From a market point of view the stock has made a rather poor showing. Originally offered in February, 1928, at $28 a share it has advanced to $35, following its being listed on the Curb Market. It is now selling at a new low of $10 per share.

Beauharnois Pr. Makes Big Pact With 'Smelters'

From Our Own Correspondent

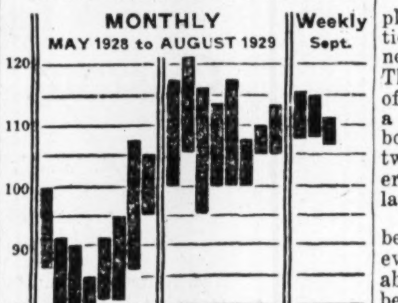
MONTREAL.—With the exception of some minor details, "The Financial Post" understands that an agreement has finally been reached between Consolidated Mining and Smelting Company and the Beauharnois Power interests for the sale of a large block of power to the former. It is understood that in excess of 50,000 h.p. has been disposed of in this way by Beauharnois.

The sale of this power indicates that a huge zinc refinery will be erected by Smelters in the east, adjacent to the St. Lawrence River. Zinc refineries consume a very substantial amount of electric power, and it has been the lack of a good supply of this which has been the chief obstacle in the way of the erection of an electrolytic plant at Sudbury.

In addition to Consolidated Smelters, it is thought likely that Ventures, Ltd., will also be connected with the new venture.

Stock Market

20 INDUSTRIAL STOCKS



MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of Sept. 17	111.6	106.5
Week of Sept. 10	115.1	107.8
Month of September, 1928	91.3	82.6
8 Bank Stocks		
Week of Sept. 17	291	288
Week of Sept. 10	296	288
Month of September, 1928	310	297
10 Public Utilities		
Week of Sept. 17	121	118
Week of Sept. 10	125	120
Month of September, 1928	113	106

DIVIDEND POLICY OF DISTILLERS CORP. STILL UNDECIDED

Plans Await Arrival of English Directors for Meeting

From Our Own Correspondent

MONTREAL.—Further than the statement that operations for the fiscal period ending September 20 have been satisfactory, it is impossible to learn officially what the financial report of Distillers-Seagram Corporation will reveal when it is made public in the course of the next month. Directors from England will attend the annual meeting to be held in October 18, and at the meeting the question of dividends will be considered.

Apart from this, no information is available, though it is definitely denied that any consideration has been given to the declaration of a stock dividend, which has been mooted around the Street on the basis of one share for four held.

The period covered by the forthcoming report will include operations since the inception of the company in March, 1928, a period of 18 months. In that time the company has carried out extensive additions to both its plants, and has greatly increased its productive capacity.

While expansion at the Walkerville plant has been completed, construction of additions at the La Salle plant near Montreal are still proceeding. This distillery will have a capacity of nearly 4,000,000 gallons of liquor a year, and comprises a Kentucky bourbon plant, a Canadian rye plant, two grain-whiskey plants, and a modern gin plant; in all it is one of the largest distilleries in the world.

The shares of the corporation have been more active marketwise lately, evidently in anticipation of a favorable report. Recent transactions have been made in the region of 19, a gain of 5 points from the low mark of the year. Pool operations have never claimed this stock, and it has been singularly free from violent fluctuations.

Distillers-Seagram, in its association with the Distillers Company of Scotland, has the right to import liquor in bulk, and to blend and bottle it in Canada and sell it under the original trade name.

N.S. Apple Crop Large

W. H. Chase, of Wolfville, is reported as stating that there will be 2,000,000 barrels of merchantable apples this year in the Annapolis Valley.

B. C. PACKERS WORKING OUT AS FAVORABLE

Merger Has Resulted in Many Reductions in Overhead

SALMON RUN GOOD

Sockeye Greatly Increase and Other Brands May Improve Before Season Ends

British Columbia Packers would appear to have materially improved its position as a result of the run of salmon during the past season. While the run is not yet over, sufficient of the pack is now in storage to indicate a profitable season. Official figures put out by the department of fisheries at Ottawa indicate a large increase of the sockeye variety, which is by far the most valuable fish of this character to be obtained.

Comparative figures for the season to the middle of August in the last two years are as follows:

	Up to Aug. 17, 1929 Cases	Up to Aug. 18, 1928 Cases
Sockeye	261,600	186,037
Spring	9,646	12,634
Steelheads	654	762
Bluebacks	19,791	5,983
Cohoes	57,792	50,669
Pinks	236,344	615,246
Chums	20,739	46,037
	606,566	917,368

Though the packing companies still have a portion of the season to run, those in touch with the industry state that they are quite confident as to the results. Pinks and chums, which up to the middle of last month, had shown a marked decline, are said to usually run more heavily late in the season than do sockeyes.

The merger of the three constituent companies that now comprise British Columbia Packers is reported to be working out most satisfactorily. Great savings have been effected in overhead, and competitive conditions, which formerly were intolerable, have now been reduced to the vanishing point. A number of canneries have been closed at competitive points; one now doing the work of two at many points. The saving in equipment and gear also has been considerable.

Structure of Company

British Columbia Packers is a holding company which was formed early in 1928 to simplify the financial structure of its subsidiaries, the British Columbia Fishing and Packing Company and the Gosse Packing Company together with their respective auxiliary companies, the Wallace Fisheries, and the Millard Packing Company. This resulted in immediately bringing about a resumption to the preferred shareholders of the first two companies of their 7 per cent dividend return, while through the sale of a block of 110,000 shares of the common stock to Wood, Gundy & Co. for $1,000,000, sufficient cash was secured to provide additional working capital and to discharge certain liabilities of the constituent companies.

The parent company controls a total of 39 canneries, two oil and two mild curing plants, two dry salteries, one saw mill, one shipyard and two fresh and frozen fish plants. A fleet of more than 32 power boats is maintained and a number of smaller craft to collect the fish at various points along the Pacific coast.

Under date of October 1, 1928, the properties, buildings, floating, fishing and other equipment of the constituent companies, save current assets, were leased to British Columbia Packers for a period of 21 years, dating from July 1, 1928, on certain prescribed conditions. The lease may be terminated on March 1 in any year after three months written notice.

British Columbia Packers capital consists of an authorized issue of $5,000,000 preferred stock, of which $3,961,900 has been issued, having a par value of $100, and an authorized issue of 500,000 shares of common stock having no par value, of which 277,831 shares have been issued. The company has no funded debt of its own, but guarantees $487,800 6 per cent first mortgage debenture stock of Wallace Fisheries and $43,000 6 per cent sinking fund gold bonds of the George & Barker Salmon Packing Company.

Hydro-Electric Adds Millions to Its Equity Through Big Merger

Rough Estimate Places Overnight Gain at $15,000,000

U.S. ELECTRIC IS HUB

Canadian Company Joins Group Hailed as Biggest Super-Power Merger in U.S.A.

From Our Own Correspondent

MONTREAL.—Hydro-Electric Securities Corporation has added millions of dollars to its equity in the past few days through its entry into the huge United States Electric Power Corporation, announced in New York last week.

The shares of Hydro-Electric are quoted around the $80 mark where they have been for some time, and have as yet in no way reflected the fact that this Canadian company is taking a dominating position in one of the biggest super-power mergers in the history of the United States.

The corporation brings together for the first time, some of the independent public utility interests in the U.S.A. In the front rank of those who were responsible for bringing this about is the American Founders United Founders group of companies whose total assets are over $250,000,000, and Hydro-Electric Securities Corporation, the Canadian holding company organized in 1926 by Alfred Lowenstein.

Other sponsors include Alfred Emanuel Company, Inc.; Harris, Forbes Corporation; W. C. Langley & Co.; A. C. Allyn & Co., and the Seabord National Corporation.

Hydro-Electric at Top

Although no statement has been issued from those close to the new company since its formation last week, it is understood that on account of large holdings in some of the biggest and strongest public utilities in the United States, Hydro-Electric Securities Corporation commands a dominating position in the new group and that its holdings; together with those of the Founders companies, constitute the major part of the new set-up.

Just how many millions of dollars has been added to the equity behind Hydro-Electric is hard to say. There will be no public offering for the present, at least in U.S. Electric Power Corp. shares, the company being formed by its various sponsors contributing portions of their holdings in public utility shares, in return for shares of U.S. Electric.

Here, however, is the story as far as Hydro-Electric, and its place in the set-up, is concerned.

The capitalization of the new corporation consists of 1,000,000 preferred shares, none of which are at present outstanding; 2,000,000 class "A" shares, all outstanding; and 20,000,000 common shares, of which 3,450,000 are to be presently outstanding. Of these 3,450,000 common shares, 2,000,000 are being offered as rights to shareholders in the American Founders and United Founders trusts at $15 per share. These carry warrants to purchase one new share of common at $25 a shares up to 1940. The "A" shares carry warrants to purchase two new shares of common.

In view of the dominating position that Hydro-Electric Securities Corporation holds in the new corporation, it is a fair assumption that at least 20 per cent of the outstanding shares have been earmarked for Hydro-Electric in return for some of its holdings in the big United States utility corporations.

As yet there is no market valuation placed upon the class "A" shares but within a day of the announce-

(Continued on page 2, col. 5)

Canadian Dredge Co. Gets Oshawa Contract

The Canadian Dredge and Dock Company has been awarded a contract for dredging the harbor at Oshawa, Ont. Work, which will start immediately, will require the removal of approximately 300,000 yards of material.

The company has a number of other important contracts still under way. Another year's work is in prospect on the Welland Canal before that immense undertaking is brought to completion. The ditch portion is finished, but a number of extras have yet to be executed.

FORMAL OFFER COMING SOON TO M.C.R. & P.

Maritime Coal Deal Nearing Public Statement

From Our Own Correspondent

MONTREAL.—A formal offer to shareholders of Maritime Coal, Railway and Power Company is expected to be made within the next week or so.

As announced in "The Financial Post" nearly three months ago, a private offer was made to large shareholders in the company for the purchase of their holdings on the basis of $70 for each $100 bond, $50 for each share of preferred and $10 for each share of common.

Since that time, it is understood that this offer has been tentatively accepted and that all that remains is the cleaning up of the legal details in regard to some matters connected with the purchase.

Although there is no indication as yet as to the identity of the purchasers, it is understood that when the final settlement is made that the old interests will be also represented in the deal.

Will Soon Materialize

If present plans are carried out, it is thought that shareholders of the company will receive a formal offer of purchase within the next few weeks and that this should rapidly lead to a clean-up in the situation in view of the fact that the majority of holders have already accepted the proposition.

At that time the company had outstanding $1,723,500 of bonded indebtedness; $27,600 of preferred and $2,000,000 of common shares. The offer outlined in "The Financial Post" would place a valuation on the company of $1,420,250.

Outside the 21 square miles of mining land; five collieries, and the fifteen miles of railway which the company owns and operates, its most valuable asset is probably the wholly-owned subsidiary, Canada Electric Company, which was taken over in 1926, and has investment in its three hydro-electric stations of $849,500.

Brooks Steam Motors Plan is Retarded

The proposed reorganization of the Brooks Steam Motors has been temporarily held up. A number of legal and technical difficulties have arisen recently which have retarded the arrangement. G. T. Clarkson, who is in control in the meantime, says that it is impossible for him to state just when a proposition will be placed before the shareholders.

While the promoters of the company are still optimistic as to the future, this optimism is not shared to any extent by those who are conversant with the situation. It is altogether unlikely that the preferred shareholders will receive a return of more than 12 per cent of the amount they originally invested.

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Canadian Converters Maintains 1928 Profits

From Our Own Correspondent

MONTREAL.—Earnings of Canadian Converters Company to date are understood to approximate those of the same period last year, and while no word is yet available regarding current sales in the west, it is thought that crop conditions will affect but slightly the ultimate profits for the year.

Canadian Converters earnings last year amounted to $166,268, which was equivalent after all charges to $7.21 a share on the common stock. These shares are the sole charge against the property, since the funded debt was retired three years ago.

The company has a consistent record of dividend payments, which have been at the rate of 7 per cent for the last nine years. Earnings show little fluctuation from year to year, and the stock, which is closely held, seldom makes its appearance on the Montreal Exchange. Recent transactions have been in the neighborhood of 90, so that at current prices the stock yields nearly 8 per cent.

Manufactures Wide Line

The company manufactures a wide line of cotton goods and caters to a Dominion wide market as well as doing a certain amount of export business in the West Indies and Newfoundland. The difference in climatic conditions makes for difficulty in marketing seasonal lines in the West Indies, while tariff regulations in Newfoundland hamper the development of a wider market in that area.

However, Canadian Converters is able to purchase its raw materials at favorable prices, which is a big factor in the company's operating position. If it cannot get a suitable price from Canadian textile mills, the company can go farther afield and buy in the foreign market. Thus it is able to make its purchases at the lowest possible prices.

Canadian Accountants Form New Chapter of Society

At a meeting of the Canadian Society of Cost Accountants held recently in Kitchener is was decided to organize a new chapter of the Society, to be known as the Central Ontario Chapter. This will make the fifth chapter of the organization, the existing chapters being in Montreal, Toronto, Hamilton and Winnipeg.

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NATION'S BUSINESS

(Continued from page 1)

character of leaders of the chamber insures that their Imperial trade resolution is not an empty gesture.

* * *

IN LESSER fields the chamber has set up objectives for the coming year. It is asking the Canadian Government to co-operate with the League of Nations in the study of calendar reform. It has put it up to Ontario boards of trade to recognize inequality in federal taxation of publicly and privately owned public utilities and has left it to these Ontario Boards to suggest an equitable system of taxation. It has suggested elimination of present anomalous habit of celebrating Thanksgiving at the same time, that we mourn our soldier dead. Its suggestions is that Thanksgiving Day should come earlier, probably on second Monday in October. It has taken a stand for federal laws against misleading advertising, it has backed the movement for uniform shipping laws in the Empire. It has asked for higher salaries for federal judges to lure the best legal men to the bench. It has supported a proposal for higher salaries for workers in agricultural research. Some other plans in the year's programme are of great importance.

A committee will make a study of the Canadian government merchant marine and consider the advisability of recommending that the government go out of the ocean shipping business, in which it has been far from successful. Another committee will study during the coming year a question of great import to Canada. This is use in Canadian schools of foreign text books that do not properly present the Canadian and Imperial viewpoint and the widespread circulation in Canada of foreign periodicals that also are of a character calculated to undermine Canadian institutions and traditions. In this one job the Canadian Chamber of Commerce has undertaken something that it can study without prejudice and in knowledge that it is representative of the best elements in every phase of Canada's life.

It was natural that after its tour of the Peace River country the chamber should have wanted to go on record, as it did, in favor of improved transportation facilities for this great new agricultural empire. Very wisely it has emphasized additional branch lines on existing railways as well as much mooted Peace River outlet. Further reduction in income tax rates, greater efficiency in collection and removal of the injustice of double taxation on corporation earnings paid out in form of dividends are urged upon the Dominion government.

* * *

IN THESE matters as well as in other matters that were the subject of discussions or resolutions at the meeting, the chamber speaks with a voice that can not be ignored, when one considers that many of the brainiest leaders of agriculture, industry, finance and transportation were present at the convention and helped to frame its policy, and when one considers that over 500 people from all over the Dominion were present, one appreciates that its views are worthy of consideration by the government and the public.

The Canadian Chamber of Commerce provided Canada with a non-partisan voice that speaks without sectional prejudices and it is rapidly rearing itself as a striking and enduring monument to its founders.

* * *

ARMAMENT MAKERS PREVENT DISARMAMENT

THE revelations in Washington as to the activities of a super-power press agent acting for the builders of battleships confirms the contention of "The Financial Post" that the Geneva conference, called two years ago in an effort to limit the war preparations of the several important nations, was rendered abortive through the machinations of the armament makers. The news from Washington implicates three companies interested in the building of warships for the United States. It is perhaps unlikely that there ever will be such conclusive proof that armament makers of other countries were similarly active, but there is hardly a doubt that there was a sinister community of interest, or even an alliance, between the representatives of warship builders or gun-makers of two or more countries.

* * *

MAJOR-GENERAL HENRY L. GILCHRIST, chief of the chemical warfare service of the United States, has publicly expressed the opinion that the use of gas in warfare is more humane—or less inhumane—than the use of guns. Gas kills quickly, he contends, and seldom maims and is more effective. His thought is logical, when it is remembered that the successful prosecution of war depends on the destruction of the enemy before he can destroy you.

In this connection, the following excerpt from this column of May 23, 1929, is apropos:

"Nowadays we are more considerate of our dumb animals than of our soldiers. To avoid suffering we use gas instead of guns to destroy mad dogs. But we are asked to ban gas from warfare.

"The International Debating Society at Geneva, carrying on under the name of the League of Nations, has for years been busy arguing over rules for the next great international war game. This debating society is composed mainly of skilled debaters. Few, if any of them, have had experience in war or business. The real fight has been between the gas makers and the gun-makers. The latter, as was to be expected, in view of their tremendous propaganda organization, have won. Now Canada is asked to sign an agreement that we and the British Empire and the United States would keep faith.

"A number of Canadian officers who served all through the war agree that as a humane matter and as a means of ending war quickly, gas proved vastly superior to guns. As one of them put it, he would rather be put to sleep with a humane gas than die of lingering wounds. Humane gas would end war in a week with little suffering. Guns, as used in the late war, carried waste and suffering over years.

"Should Canada get back of the gun-makers or the gas-makers? The gun-makers and the battle-ship builders have carried on a tremendous campaign across Canada in their interests, and the possibilities are that under that inspiration Canada may thoughtlessly go into such a deal. But with the gun makers, war is business, an opportunity for big sales and big profits. Canada is not in the International Munitions Trust, does not make guns or battleships, but Canada has qualities of raw material for making gas. She can supply the world. Therefore, as a matter of good business, humane practice, saving of hundreds of thousands of lives and, finally, high taxation as we have it, would make it advisable for Canada to get back of the gas-makers rather than the gun-makers."

* * *

SAYS BRITAIN TO PAY TWICE

THE question of war debts is one which will be ever in the minds of statesmen on both sides of the Atlantic, and taxpayers in Europe, until all debts are either cancelled or paid. The following summary of an article in the London "Evening Standard," as cabled to the New York "Times," as a thought-provoking contribution to the question:

"A prediction that sooner or later Europe will ask for cancellation of the war debts appears in Lord Beaverbrook's "Evening Standard" tonight under a headline reading: 'Why ever did Britain agree to pay twice over?'

"The author of the article, Arthur A. Baumann, told your correspondent that 'unusual latitude' had been given to him but it is noticeable that his prediction follows closely upon the leading editorial, which was couched in almost identical terms and appeared in "The Sunday Chronicle," influential journal belonging to another group. Murmurings in other quarters on the same strain have since become more pronounced.

"'The Evening Standard' article tonight is a somewhat forcible expression of the view that were it not for America's refusal to accept Lord Balfour's proposal to cancel war debts all round, 'there would be no "plans" for dividing Germany's debts and consequently no feverish and exasperating examination of one another's assets by European powers.'

"'But so long as the United States persists in its policy of collection European war debts,' the article states, 'Foreign Secretary Henderson's hope that the World War will become nothing more than an evil memory and that its hatreds and clashing interests will become appeased must remain unfulfilled and a mere pious wish.'

"America, asks 'The Evening Standard' article, is keeping her finger in the open wound for what ultimate purpose? Sooner or later America will be faced by a European combination, headed perhaps by England and possibly including Japan, demanding cancellation of war debts, before which she will be obliged to give way, the article says and asks why America does not cancel the debts now as an act of grace."

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HYDRO-ELECTRIC ADDS MILLIONS TO ITS EQUITY THROUGH MERGER

(Continued from page 1)

ment, the common shares increased 100 per cent in value and are now being traded in on a if, as and issued basis at over $30 per share.

Assuming therefore that Hydro-Electric received 20 per cent of the class "A" shares or 400,000 shares, the increase in market value of its warrants on these shares, alone, would amount to nearly $5,000,000. On the same basis, the company should show an overnight profit on its holdings of common shares of anywhere from $8,000,000 to $10,000,000. A total probable overnight profit on its common shares and warrants alone of probably $15,000,000.

However, quite apart from this spectacular appreciation in its new holdings, the possibilities of participation in what is heralded as the most important super-power merger that has ever taken place in the United States, are sufficient to warrant the attention of investors toward this holding corporation with head office in Montreal; a Montrealer as chairman of the board of directors, and two other Canadians on its board. holds its securities. These bonds are guaranteed by the Government and interest has been and will always be paid.

However, it now seems more than likely that some steps will be made at the next session to bring down some definite decision regarding reorganization. When the matter was before the Committee of Railways last session the Minister of Railways was quoted as saying that he would be greatly disappointed if a scheme were not submitted to Parliament at the next session for the revising of the capital structure. The way is now clear, temporarily at least. Provided that no action is further sought by the English shareholders of the Grand Trunk the current year may witness the outlining of recapitalization plans for the Canadian National System. A well informed English opinion is not optimistic regarding the rights of the Grand Trunk shareholders. The editor of the "Stock Exchange Gazette," says:

"Frankly, we cannot se much prospect of success for the new movement to reopen the Grand Trunk question in the interest of the old first and second preference shareholders. The point is that in 1873, when certain interests provided money to recondition the line by subscribing for £7,500,000 of ordinary stock at 22½, existing bondholders agreed to convert their holdings into perpetual first and second preference stocks carrying lower rates of dividend than the bonds. The dividends were dependent on the net earnings of each half-year, a condition which deprived the perpetual stocks of any semblance to the original bonds. At later stages debenture issues and the "guaranteed" stock were placed ahead of the perpetual preferences, whose amounts were also enlarged by conversion into them of preference stocks of the Northern Railway of Canada and the Hamilton and North-Western Railway. The perpetual stocks had special voting rights, and it is held that their holders were entitled to be separately consulted and polled when the company agreed to hand over the undertaking to the Dominion Government. That opportunity was lost, and cannot be revived now. The arbitration decided that the load of debt in front of them made the perpetual stocks of no value from the income point of view, a decision universally considered inequitable in this country, though the Privy Council refused to upset it. The utmost that can be done now is to ask the Canadian Government to reconsider the case of the first and second preference shareholders, so that we are really back to the request for a compassionate allowance, as suggested by the arbitrators, but refused by the Dominion Government. That the perpetual stockholders neglected to assert their rights ten years ago is not a very potent argument for respecting them now Even perpetual rights decay from desuetude.

GOVERNMENT DECISION HAS CLEARED TRACKS C.N.R. CAPITAL REVISION

(Continued from page 1)

ernment advances and the record of the unified road is as follows:

1924	$54,860,419
1925	$41,444,764
1926	$27,247,741
1927	$34,373,027
1928	$24,730,027

Has Huge Funded Debt

The system's total obligations to the Government at the end of 1928 stood at $1,290,216,481. Unpaid interest accrued on Government advances totalled $258,024,307.

The situation, as it stands today, is misrepresentative. The system is operating at a profit and is paying its interest charges on the public-held debt. But each year the interest on the advances from the Government continue to pile up and detract from the favorable showing which the system has really made.

Undoubtedly the Government will strive to straighten out the matter. But what form the reorganization of the capital structure will take is impossible to estimate. It is apparent that in some way or another the large advances made to the system will have to be written off or modified. If this can be done there is little doubt that the Canadian National Railways will be able to take care of its remaining debts in the future.

Bonds Not Affected

No reconstruction would affect, in the slightest degree, the obligations of the railway to the public

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Public Utility Investments

QUEBEC 'PHONE GROSS EARNINGS SHOW INCREASE

Corporation Has Acquired Three More Systems This Year

From Our Own Correspondent

MONTREAL.—Earnings of the Quebec Telephone and Power Corporation for the first quarter of the current year showed a gross increase of 10 per cent over those of the same period a year ago, while earnings in June totalled $47,000 as compared with $24,000 in June, 1928. The figures for the first quarter are considered encouraging as this period is claimed to be the least profitable of the year.

The company is planning further extensions to its existing system. It is proposed to build 21 miles of line from St. Leonard to Riviere du Prairie, while a secondary line is nearing completion from L'Islet to Matane, a distance of 140 miles, with repeaters at Mont Joli and Riviere du Loup. It is expected that this line will stimulate business between Quebec and New Brunswick.

Acquires New Companies

During the year the company has asquired the systems of the People's Megantic Telephone Company with 400 stations; St. Ephrem Telephone Company, 190 stations; and the St. Joseph de Beauce Telephone Company having 56 stations.

The corporation now controls over 2,600 miles of lines serving a population of some 350,000 inhabitants. The lines of the operating companies connect with those of the Bell Telephone Company, New Brunswick Telephone Company and other independent systems.

Capitalization consists of 44,000 shares of A and 44,000 shares of B shares of no par value. A dividend of $1.60 a share is paid on the A shares, though it is the intention of the management to increase this disbursement in 1930.

$100,000,000 PROJECT FOR C.N.R. AT DETROIT

Speedway, Terminal and Electrification Included in New Plan

From Our Own Correspondent

MONTREAL.—A $100,000,000 development on the Grand Trunk Lines between C. C. Bowker, general manager of the Grand Trunk Western Lines and Sir Henry Thornton, president and chairman of the C.N.R.

The project calls for the electrification of the Grand Trunk Line between Detroit and Pontiac; the erection of a modern terminal station and office building; and the construction over the electrified railway line, of a motor speedway from Jefferson Avenue, Detroit, to Pontiac.

The project, when completed, will give a 40-minute suburban service over a four track line between Detroit and Pontiac with stops at principal intermediate points. Multiple unit electric cars will be used similar to those in service of the Illinois Central Railway, Chicago, and the Pennsylvania Railway at Philadelphia.

The ultimate cost is estimated at $100,000,000 of which an immediate outlay of $25,000,000 is proposed.

The speedway will be constructed on the columns carrying the overhead wires of the electrified system. The roadway will be not less than 40 feet wide and will be surfaced with asphalt. It will provide for four streams of traffic, the inner lane in each direction being for high speed traffic. The traffic will enter and leave the speedway by ramps.

Economic Investment Increases Dividend

From Our Own Correspondent

The Economic Investment Trust has increased the annual dividend rate on the common stock from $2.00 to $2.50 and a semi-annual dividend of $1.25 will be payable on October 1st, to shareholders of record September 20. The original dividend rate of $2.00 per annum has prevailed almost since the inception of the company early in 1927.

There are two more dates upon which warrants may be exercised to purchase common stock—October 1, 1929, and April 1, 1930, the price in both instances being $30. Up to the present time rights in respect of all but 2,915 shares have been exercised. The stock, which is now selling around 65, has sold as high as 68½ this year and never dropped below 60½. The expectation is, therefore, that the balance of the rights will be taken up in the near future.

The right of holders of common stock of $50 par value to exchange into 5½ per cent cumulative preferred of $100 par value expires on December 31 next. The basis of exchange is 1 1/20 shares of preferred for each 2 of common. There is now not likely to be many further exchanges in view of the advance both in the dividend rate and the value of the common.

Then management at the moment has in contemplation the exchange of 10,000 shares of the preferred in 1930 into 20,000 shares of common and to make a further issue to stockholders of stock, either preferred or common, or both, as deemed most advantageous.

Asbestos August Shipment Shows Encouraging Gains

From Our Own Correspondent

MONTREAL. — Asbestos shipments for the month of August showed a satisfactory increase over shipments in the same period a year ago. Crude number 2, shorts in bags, and fibre all showed substantial gains for the month compared with August, 1928, while crude number 1 and refuse in bulk were lower.

Following is a comparison of August shipments from Thetford, Black Lake, Coleraine and East Broughton for the last years:

	1927	1928	1929
Crude No. 1	37	59	34
Crude No. 2	168	159	298
Fibre	8,165	7,907	8,080
Shorts in bags ...	9,094	7,445	9,416
Refuse in bulk ..	1,027	1,616	319

Wheat Flour Goes Everywhere

Canada shipped wheat flour directly to 83 countries during the last crop year, ending July 31, and wheat to 34 countries. A return of the Dominion Bureau of Satistics covering this period showed exports of wheat to all destinations at 354,424,699 bushels and of wheat flour at 11,808,775 barrels. The greatest volume of flour exported from Canada in the last crop year went to China, with the United Kingdom second and Germany third. Shipments to China amounted to 3,040,667 barrels; those to the United Kingdom 2,637,867 barrels and to Germany 1,097,289 barrels.

Mexico North Western Railway Reorganizing

Holders Being Invited to Surrender Bonds Amounting to Over £8,000,000 in Return for 15% Cumulative Preference Shares and 7% Non-Cumulative Debenture Stock

After years of vicissitudes, dating back almost two decades, an effort now is to be made to reorganize the Mexico North Western Railway Company and place it in a position to carry on the undertaking unincumbered by a large capitalization which has come to have comparatively small tangible value. With this object in view a meeting of the bond holders, whose securities represent a par value of £8,021,000, has been called to meet in London, Eng., on October 15 next, when a proposed plan of reorganization will be discussed. The bonds in question are mainly held in Great Britain but not a few of them found their way into the hands of Canadian investors.

The company interested was originally formed under the title of the Mexico Transportation Company for the purpose of acquiring and developing timber lands and carrying on a lumber business in Northern Mexico and providing the mining, timber, grazing and agricultural regions in that district with railway facilities. Subsequently the name was changed to its present form and the company now owns, either directly or through its subsidiary companies, extensive lumber properties, lumber mills, and the railway which runs from the Northern terminal at El Paso, Texas, southward to Chichuahua, the capital of the State of Chihuahua, Mexico.

Difficulties commenced to surround the operations of the company as early as 1912, when the territory in which the railway operated was disturbed by revolutionary activities, and in 1914, on the fall of the Huerta administration, the State of Chihuahua came under the control of the rebel forces. As a result the company suffered considerable damage to its property and it was only with the greatest difficulty that the business was continued on a very limited scale. Consequently, the revenue from operation was not sufficient to provide for the payment of the interest on the company's bonds and other charges.

Following proceedings in the Supreme Court of Ontario, there were appointed in September, 1914, as joint receivers and managers of the undertaking, the late Dr. F. S. Pearson and R. Home Smith. Following the death of Dr. Pearson, Mr. Smith was continued as sole receiver and manager. In the year 1923, committees were constituted for the purpose of protecting the rights of the holders of the three bond issues of the company, the present constitution of each Committee being identical. Holders were invited to deposit their bonds in accordance with the terms of a deposit agreement, and the total amount of each class of bonds so deposited on August 27, 1929, was as follows:

	Amount deposited	Total Amount issued
6% 15-yr. prior lien bonds	£1,315,700	£1,671,000
5% 50-year first mtge. bonds	£3,751,800	£5,600,000
6% cum. conv. inc. bonds	£535,780	£750,000

The members of the Bondholders' Committees, all three of which are composed of Messrs Henry A. Vernet (chairman), S. Chapman, H. Malcolm Hubbard, J. H. Clifford Johnston and R. Wallace, were hopeful at the outset that conditions in Mexico would have sufficiently improved by the year 1926 to enable some satisfactory plan of re-organizing the finances of the company to be formulated, but they now point out that unfortunately it has not been practicable to submit any proposal until the present time. While the company has a considerable claim against the Mexican Government for damages sustained during the revolution of 1914-19, and though this claim has been lodged in the proper quarters, no practical results have as yet been achieved. The operation of the railway has proven merely a care-taking procedure; working expenses have increased 100 per cent since 1919, whereas tariffs have barely increased 25 per cent.

Due to revolution and political disturbances, the country traversed by the railway has shown little development, and on account of difficulties incident to the lumber section of the enterprise this has not been operated to any important extent. Some fifteen years of arrears of interest are outstanding on the company's bond issues and these it is in no position to meet. For these reasons and to prevent any further accumulation of arrears, the Committees have come to the conclusion that no advantage will be gained by further postponing a drastic reorganization of the company's capital. The committees are advised by executive officers in Mexico that if the company is to be placed in a position to operate the undertaking on a reasonably businesslike and commercial standard, and thus preserve such value as there may be in the undertaking, it is essential that: (1) The mortgages in Mexico on the company's property should be released; (2) The bonded interest should be cancelled and replaced by preference share capital, the interest on which will be dependent upon earnings, and (3) Funds be raised to meet commitements and expenses incidental to the reorganization and to provide a certain amount of working capital.

To Form New Company

With a view to bringing about the desired results, the Committees have formulated a plan of reorganization, which shortly stated, is as follows: It is proposed to form a new holding company to be incorporated under the laws of the Dominion of Canada or one of its Provinces to which bondholders will be invited to surrender their bonds together with all unpaid coupons. The bonds so surrendered will be delivered by the holding company to the Mexico North Western Railway Company for cancellation in exchange for 15 per cent cumulative participating preference shares of that company which will be issued in such form as will secure to the Holding Company absolute control and practically the whole of any sum which the assets and revenue of the undertaking are likely to produce in the future.

Bondholders on surrendering their bonds with all unpaid coupons thereon cancelled to the holding company, either direct or through the trustees for the bondholders, will receive in exchange for the principal amount of their bonds (coupons being surrendered without payment), 7 per cent non-cumulative participating second income debenture stock or common shares in the new Holding Company, according to the class of bonds surrendered, and the prior lien bondholders will be invited to subscribe for 7½ per cent cumulative first income debenture stock in the new holding company in order to provide the funds necessary for working capital and to cover the expenses of the reorganization.

Brading Brewery Sales Advance During August

From Our Own Correspondent

MONTREAL. — Sales of Brading's Brewery for August continue to show a satisfactory increase, as compared with the previous months of this year, being up 61 per cent over August, 1928. For the nine months ending August 31, sales were 56 per cent ahead of the same period last year.

New Iron Plant For Soo

Announcement that Robert Turnbull, president of the Volta Manufacturing Co. of Welland, and discoverer of a process for reducing iron ore by electro-metallurgical methods, has secured a site for a plant for the manufacture of ferro alloys, appears to be confirmed. Two furnaces are to be built at once at a cost of $75,000 and production started shortly.

Grain Exchange Seats Up

Membership in the Winnipeg Grain Exchange has been raised to $50,000. A resolution that the cost of membership be raised to this figure was carried unanimously at a meeting of the Grain Exchange on August 27. The last membership was sold for $28,700.

Public Utility Earnings

Public Utility Earnings
B. C. Electric Railway

July	1928	1929	Increase
Gross earn. ...$	1,061,498	$1,156,720	$95,222
Ex. maintenance, etc. ..	738,272	786,085	47,813
Net income $	323,226	$ 370,635	$47,409
Agg. gross from 1st July to 31st July, 1929 ...$	1,061,498	$1,156,720	$95,222
Agg. net from 1st July to 31st July, 1929 ...$	323,226	$ 370,635	$47,409

Can. Western Natural Gas

	1928	1929	Increase
January ......$	263,065	$ 250,575	*$12,490
February	197,750	323,932	126,182
March	196,107	204,024	7,917
April	173,613	198,285	24,672
May	99,446	131,211	31,765
June	66,761	79,265	12,504
July	57,759	54,194	*3,565
Aggre. earn. from 1st Jan. to 31st July .	$1,054,501	$1,241,486	$186,985

* Decrease.

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CAN. HYDRO-ELECTRIC INSTALLS 83,000 H.P.

Three Major Units Added in First Six Months

From Our Own Correspondent

MONTREAL.—Forty per cent of all the hydro-electric generators started in Canada during the first six months of this year are attributed to the Canadian Hydro-Electric Corporation, controlled by International Paper and Power Company.

In this period, the company brought into operation, generators with an aggregate capacity of 83,000 h.p., which in addition to being nearly half of the amount started in Canada during that period, were 63 per cent of that started in Quebec province. Units started include the fourth generator at the Farmers and Chelsea hydro-electric plants of the Gatineau Power Company with respective capacities of 24,000 h.p. and 34,000 h.p. each, and the second 25,000 h.p. unit in the Bryson plant.

At the present time the combined capacity of the Farmers and Chelsea plant is 232,000 h.p., all of which is installed and in operation. At the Bryson station, 50 miles upstream from Ottawa on the Ottawa River, there is now 50,000 h.p. in operation. In addition to these plants the Canadian Hydro Electric Corporation has 300,600 h.p. in operation in other stations and a present installed generating capacity of 582,600 h.p.

New England Power Output Again Higher

From Our Own Correspondent

MONTREAL.—August production of New England Power Association which is controlled by International Hydro-Electric Systems was 147,859,000 k.w.h. of electric energy.

Cumulative figures for the first eight months of the year show production of 1,148,474,000 k.w.h.

New England Power Association has a capacity of 229,500 h.p. in its hydro-electric plants and 477,500 h.p. in its steam-electric plants. An additional 185,000 h.p. is now under construction at the lower Fifteen Mile Falls plant on the Upper Connecticut River.

W. H. Bosley & Co.
Real Estate

Guard Against Obsolescence

"Obsolescence" is a big word meaning a leak in values,—due to changes in style—or in the public's viewpoint. To make money in real estate you should know accurately what the public is demanding in the homes, stores and offices that it buys or rents.

Our business is to know what the public wants and detect the obsolescent factors thereby enabling us to be your best advisers on Real Estate values — today and for the years to come.

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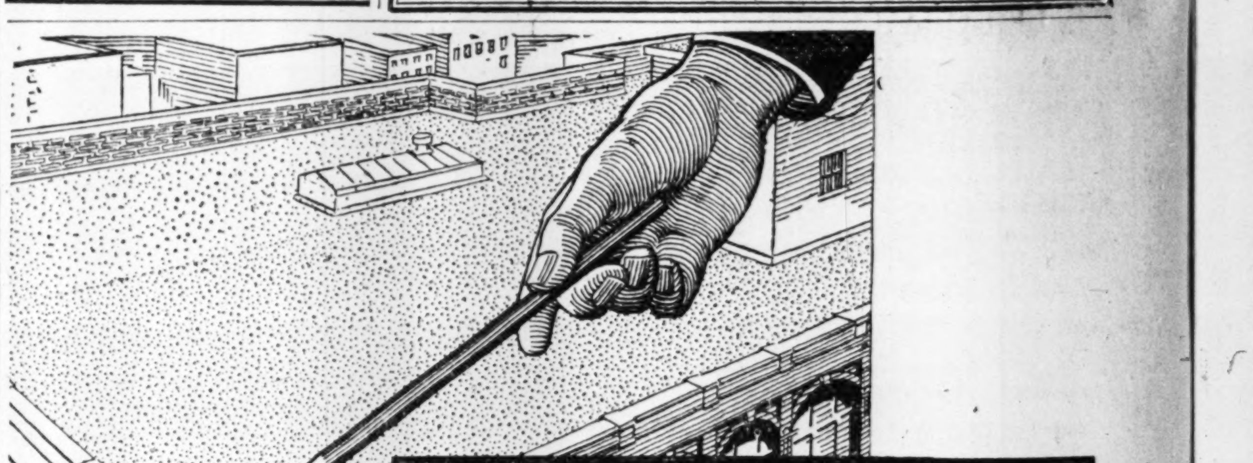
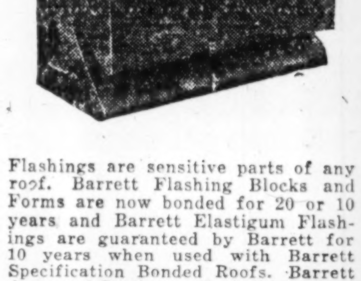


There is a Holt Leader Connection for all flat-roofs, as well as saw-tooth roofs, having interior drainage.

The Barrett Approved Roofers who lay Barrett Specification Roofs are carefully selected on the basis of experience, ability and integrity and are invariably leaders in their various cities. They use the finest grade of rag-felt, coal-tar pitch and gravel. Their work is checked by trained Barrett men who make an "inspection-cut" for every 25 squares of roof area. Every Barrett Specification Roof must pass this test with flying colors before the guarantee bond is issued.



Flashings are sensitive parts of any roof. Barrett Flashing Blocks and Forms are now bonded for 20 or 10 years and Barrett Elastigum Flashings are guaranteed by Barrett for 10 years when used with Barrett Specification Bonded Roofs. Barrett Approved Roofers will gladly tell you about these improved features of Barrett Roofing Service.

OUTLETS that lend *extra protection* to your building

BARRETT interest in making buildings safe against the elements is not limited to the roof alone. Knowing that such fixtures as the outlets which lead to drain-pipes and vents through the roof may—**if faulty**—cause costly repairs and extensive property damage, Barrett offers building owners specially designed "Roof Connections" which can be depended upon to give trouble-free service.

Barrett Holt Roof Connections are a patented device to be used where drain-pipes, air-vents, flag-poles, tank-supports and similar fixtures pass through the roof-deck. They are suitable for use on all types of bituminous roofs—flat or inclined.

The Holt air-tight, water-tight expansion joint (a patented and exclusive feature of this fixture) corrects all of the defects found in rigid and loose-joint connections. These Roof Connections are permanently leak-proof — keep water-tight even should the building "split" or "settle." When, with temperature changes, expansion or contraction occurs, the **expansion joint** takes up the play. The roofing cannot tear away around the fixture.

Roof accessories like these special Connections and the Barrett Flashing Block described at the left are extra construction-units which indicate the thoroughness of Barrett well-rounded-out roofing service.

Building owners who specify Barrett Specification Roofs and use Barrett Construction Units leave nothing to chance. They are assured 100% protection under all conditions.

The Barrett Company
LIMITED
Montreal Toronto Winnipeg Vancouver

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BARRETT SPECIFICATION ROOFS

"The Complete Roof Service"

1939
1929
1920

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CANADA'S future growth is assured. With natural resources unequalled in the world, only the degree and rapidity of that growth is open to prophecy. Leading the van of progress, Hydro Electric Development provides the key to profitable expansion in other industries.

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Bank Opens Sub-Agency

An office of the Bank of Montreal has been opened at McLaughlin, Alberta, as a sub-agency to Edgerton, Alberta. A service of one day a week, on Wednesday, is given.

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News of Investment Markets

SHORT TERM LOAN IS CHIEF BUSINESS OF U.S. & OVERSEAS

Canadian Participation Offered in Child of American Bankers

From Our Own Correspondent

MONTREAL.—The Canadian offering is announced this week of a portion of the 600,000 common shares of United States & Overseas Corp., a company organized in January, 1929, to undertake chiefly the granting of short term and intermediate credits to European and American public utility and allied enterprises. A small portion of the company's assets are invested in various securities.

The investment of the corporation's funds is being supervised by Harris Forbes & Company, Hugo Schmidt and American Founders Corporation for an annual fee of one-half per cent of the average aggregate resources of the corporation. Upon completion of present financing the resources of the corporation will approximate $22,000,000. Each share of common stock bears a stock purchase warrant.

600,000 Common Shares
United States and Overseas Corporation

Company—Organized January, 1929, to grant short term and intermediate credit to European and American utilities and allied enterprises.

Management—Investment of its funds to be supervised by Harris, Forbes and Company, Hugo Schmidt and American Founders Corporation.

Control—Substantial interest in the stock of the corporation is owned by the following: Harris, Forbes Corporation; American Founders Corporation; Credit Suisse; First National Corporation of Boston; Bancamerica-Blair Corporation; Deutsch Bank, Berlin; N. W. Harris Company, Chicago; Banque Commerciale Bale, Basle; Guardian Detroit Company Incorporated, Detroit; Skandinaviska Kreditaktredolet, Stockholm: and Central Hanover Bank and Trust Company, New York.

Capitalization (on completion of financing)—Outstanding, 300,000 shares class "A"; 750,000 shares common stock and warrants to purchase a total of 1,050,000 shares of common stock at $45 per share on or before October 2, 1930.

Assets—$22,000,000.

Stock Purchase Warrants—Common shares to have stock purchase warrants entitling holders to purchase a like number of shares of common stock on or before Oct. 2, 1939, at $45 per share, subject to certain adjustments. Warrants are non-detachable except by the corporation at the time of exercise or, after September 30, 1930, at the election of the corporation.

Offered—600,000 shares at $35 per share—payment in New York funds—in September, 1929, by Harris Forbes and Company Limited; First National Corporation of Boston, Bancamerica-Blair Corporation; Founders General Corporation; and Guardian Detroit Company Inc.

Additional Offering Made of International Carriers

A further issue of 400,000 shares of common of International Carriers, Ltd., is being offered by Calvin Bullock. Initial offering of 400,000 shares was made by Calvin Bullock and Greenshield & Co., during August, and the present offering increases the outstanding stock to 800,000 shares. On initial offering the price was $23 per share, while the present offering is at $25.50.

Details of the issue follow:

400,000 Shares
International Carriers, Ltd.

Capitalization:	Authorized	To be outstanding
Capital stock, n.p.v.	1,000,000 sh.	800,000 sh.

Company: Organized in August, 1929, to invest and deal in securities of public carriers.

Management: Supervision of investments by Calvin Bullock & Company.

Offering: 400,000 shares, Sept., 1929, at $25.50 per share by Calvin Bullock.

Tenders and Bylaws

Sept. 24, Thorold.—$61,117, 5 per cent 30-year waterworks debentures. D. J. C. Munro, treas.

Sept. 24, Shawinigan Falls.—$100,000, 5 per cent serial bonds, redeemable from 1930 to 1959. J. O. S. Brunet, sec. treas.

Sept. 23, Parish of Ste. Foy, Que.—$13,000, 5 per cent serial bonds, due 1930 to 1954. J. Morin, sec.-treas.

Nov. 1, Okotoks, Alta.—$13,500, 6 per cent 10-year debentures. R. Knowles, sec.-treas.

Sept. 24, Sault Ste. Marie—$182,250, 5 per cent. 20-yr. serial school debentures. C. W. McCrea, treas. (See announcement on page 12).

Sept. 28, Parish of St. Philomene—$4,000 5½ per cent. serial bonds. F. P. Labrie, sec.-treas.

Nov. 1, Ste. Famille de Boucherville—$47,000 5 per cent, 15-yr. serial bonds. F. Beauchemin, sec.-treas.

Oct. 2, Shawinigan Falls—$250,000 and $15,500, 5 per cent. 30-yr. serial bonds. A. J. Meunier, sec.-treas.

Sept. 30, R. C. Separate School, North Bay—$75,000, 5½ per cent. 30-yr. debentures. E. C. Rheaume, Sec.

Sept. 24, County of Essex—$185,000, 5½ per cent. 10-yr. debentures. W. P. Coyle, clerk, Sandwich.

Bond Redemptions

	Rate %	Due	Redeem.	Price
Mont. Steel Works	6	1940	Dec. 1	110
Goodyear Cotton	6	1941	Oct. 1	100
Robt. Simpson Western	6	1931	Jan. 1	103
Simpson's Ltd.	6½	1945	Oct. 1	104
Maple Leaf Milling	6½	1943	Feb. 1	103
Allen's Mont. Theat.*	7	1930	Oct. 7	103
Foreign Bonds—				
Argentine	*6	1959	Oct. 1	100
Argentine	*6	1960	Oct. 1	100
Brazil	*6½	1957	Oct. 1	100
Peru	*6	1961	Oct. 1	100
Stock—				
Minn.-Honeywell Regulator †	7	Pref.	Nov. 15	110
Caulfield's Dairy	7	Pref.		110
Loblaw, prior		Pref.	....	140
Pressed Metals		Pref.	Dec. 14	105

* In part.
† Convertible into 2½ shs. common stock prior to Nov. 15.

Investment Bonds Are Well Secured

Messrs McLeod, Young, Weir & Company, of Toronto, are reported to be about to bring out a $600,000 issue of 5½ per cent first mortgage bonds for an investment corporation, which was sponsored under their auspices last May. The bonds, which are to be issued in denominations of $1,000 and $500, carry with them attractive stock purchase warrants.

The bonds are secured by a first lien on the corporation's investment portfolio. Each $1,000 of bonds is a first mortgage upon marketable securities and cash having a present value of over $1,810.

NATIONAL CITY ISSUE NEW FOREIGN BOND

State of Minas Beraes in Brazil Raises External Loan

From Our Own Correspondent

MONTREAL. — Canadian participation in an $8,000,000 secured external loan of the State of Minas Beraes, in the United States of Brazil is being offered in Canada through the National City Company. The bonds are Series "A" 6½ per cent issue, dated September 1, 1929, and due September 1st, 1959. They are specifically secured by a first lien upon the Coffee Export Tax of the State.

The State of Minas Beraes is a self-governing member of the Brazilian Federation—its relation to the Central Government being similar in many respects to that of the Sovereign States of the U. S. A. to the Federal Government. Approximately in the centre of Brazil it has an area of 221,851 square miles and is the largest Brazilian state in population, with over 7,000,000 inhabitants. The largest single item of revenue is the coffee export tax, upon which the bonds are secured.

$8,000,000
State of Minas Beraes
6½ per cent Series "A" Secured External Gold Loan of 1929

Country—A self-governing member of the Brazilian Federation with an area of 221,000 square miles and a population of 7,308,000.

Security—Secured by a first lien on the coffee export tax. During the past five years this tax has yielded an average return equivalent to $4,579,000. Should the proceeds of this tax in any fiscal year produce less than the amount of one and one-half times the annual service of all the bonds in the loan, the State undertakes to substitute another tax or other taxes, sufficient to make up this deficiency.

Sinking Fund — Semi-annual cumulative fund sufficient to redeem entire issue by maturity. Commencing March 1, 1930.

Redeemability—Callable as a whole but not in part, on September 1, 1934, or on any interest date thereafter on 30 days' notice at 100.

Offered—$8,000,000 September, 1939, at 87 and interest to yield 7.60 per cent to maturity by the National City Company Limited; Kissel, Kinnicutt and Company, and the J. Henry Schroder Banking Corporation. In addition, $1,000,000 of this issue will be offered publicly in the Netherlands.

Chain Store Expansion Is Financed in Manitoba

Further expansion of a system of chain groceterias and self-service stores is made possible in Manitoba through the offering by a syndicate of 3,000 units of Jewel Stores, Ltd., which has taken over the stores formerly operated by A. F. Higgins Company, Ltd., and A. F. Higgins Stores, Ltd. The units consist of one share of 7 per cent cumulative redeemable preference stock of $50 par value, and 2 shares of no par value common stock. Offering of the units was made in Manitoba. Details of the issue follow:

3,000 Units
Jewel Stores Limited
3,000 shares, seven per cent cumulative, redeemable preference stock ($50 par value) and 6,000 shares common stock (n.p.v.)

Capitalization:	Authorized	To be Issued
7 cum. redeem., pref. ($50 par)	$250,000	$150,000
Common stock (no par value)	30,000 sh.	16,000 sh.

Company: Operates three groceterias in Winnipeg and general self-service stores in Roland, Morris and Neepawa, Man., acquired from A. F. Higgins Co., Ltd., and A. F. Higgins Stores, Ltd., and intends to open a minimum of seven groceterias in Winnipeg and 10 additional self-serve stores in other points in Manitoba.

Preference Provisions: Preferred as to assets and dividends which are cumulative at the rate of seven per cent, payable quarterly. Callable in whole or in part on any dividend date on 60 days' notice at $55 per share. Has equal voting rights with common stock at all times.

Offer: 3,000 units, Sept., 1929, each unit consisting of one preferred share and two common shares, at $75 per unit, by Clark, Martin and Co., Ltd., Bond and Debenture Corp. of Canada, Ltd., Bell, Gouinlock and Gillespie, Ltd., Wm. E. Reid Co., Ltd., Edward Brown and Co., Ltd., and Arnold, Bedson and Company, Limited.

Ontario-Alberta Oil Company Finance Further Operations

Offering is being made by Daniels & Company, Limited, Toronto, of 400,000 shares of Ontario-Alberta Oil Explorations, Limited, a Dominion company operating in Alberta near Medicine Hat. The company has holdings of 4,000 acres. Details of the issue follow:

400,000 Shares
Ontario-Alberta Explorations, Limited

Capitalization:	Authorized	Issued
Common (n.p.v.)	1,500,000 sh.	650,000 sh.

Company: Holds 4,000 acres in Alberta and an option to purchase 250 shares of common stock of the parent company which holds an additional 16,000 acres in the same structure.

Progress: A well is now down to 2,889 ft. and it is stated that crude oil indications are becoming more evident as drilling progresses.

Offer: 400,000 shares, Sept., 1929, at $1 per share by Daniels & Company, Limited.

STERLING SECS. ISSUE PREFERRED SHARES

Greenshields Participates in Offering of Delaware Company

From Our Own Correspondent

MONTREAL.—An offering of 300,000 shares of first preferred shares of Sterling Securities Corporation are being offered by Greenshields and Company in participation with an American syndicate. Sterling Securities Corporation was incorporated in February, 1928, under the laws of Delaware, to acquire, hold, underwrite, offer and generally deal in securities.

Following are details of the present offering:

300,000 Shares
Sterling Securities Corporation
$3 dividend, cumulative, convertible first preferred stock.
(Par value $50).

Issue is preferred as to dividends, and as to assets up to $50 a share in event of liquidation. Redeemable on dividend date at 60 days notice, at $57.50 a share.

Capitalization—	Authorized	Issued
First pref.	$25,000,000	$15,000,000
Pref. stock ($20 par val.)	10,000,000	10,000,000
Class A Com	*1,350,000 shs.	600,000 shs.
Class B Com.	300,000 shs.	297,297 shs.

* Includes 750,000 shares for conversion of first preferred.

Business: Acquires, holds, underwrites, offers and generally deals in securities.

Assets: Cash, call loans and security holdings at current market prices estimated to have a value over $25,000,000. Total assets after present financing estimated at $40,000,000.

Earnings: For fifteen months ended August 31, 1929, cash earnings, plus unrealized appreciation in portfolio, after all deductions and allowance for dividends on preference stock and participation of B shares, were at the annual rate of $7.75 a share on Class A shares.

Offered: By Greenshields and Company, Montreal, in participation with U.S. investment houses, in September, 1929, at $54 a share.

Strong Syndicate Secures New B.C. Bond Issue at 98.80

From Our Own Correspondent

VICTORIA.—The new British Columbia bond issue of $3,000,000 five per cent bonds, maturing in 30 years, for refunding purposes, was awarded to a syndicate composed of Dillon, Read & Co., Dominion Securities Corporation, Wood, Gundy & Co., Canadian Bank of Commerce, Royal Bank of Canada and A. E. Ames & Co., on a bid of 98.80 payable in Victoria funds. The loan thus costs the province 5.075.

It is noted that in the last year British Columbia bonds have secured better average prices than those of any of the other provinces or of the Canadian National Railways. The average interest rate paid by British Columbia on bonds totalling $23,000,000 has been 5.018, while Ontario paid 5.05 on $30,000,000; Manitoba paid 5.09 on $5,000,000; Nova Scotia 5.09 on $3,000,000; Quebec 5.09 on $2,500,000 and the Canadian National Railway 5.010 on $60,000,000.

Tenders for the B.C. issue were opened publicly on September 16. Three other strong syndicates tendering were Hellgarten & Co., New York, and McLeod, Young Weir & Company, Toronto, 97.85 in New York funds; White, Wold & Co., Stone, Webster & Blodgett, New York; Fry, Mills, Spence & Co., and Bell, Gouinlock & Co., Toronto, 96.67 in Victoria funds; and the Bank of Nova Scotia associated with the Bank of America, Blair Corporation of New York, Chase Securities Corporation, New York, Continental Illinois Corporation of Chicago, and R. A. Daly & Co., Toronto, bid 96.30 in New York funds.

Sterling Securities Issue Over-Subscribed

The offering of 300,000 shares of $3 cumulative, convertible preferred stock of Sterling Securities Corporation, recently offered by a small syndicate, which included Greenshields & Co., has been oversubscribed. Details of the issue follow:

300,000 Shares
$3 Dividend Cumulative Convertible First Preferred Stock
Sterling Securities Corporation

Capitalization:	Authorized	To be presently Outstanding
$3 Cum. convert. pref. stock (par value $50)	$25,000,000	$15,000,000
Preference stock ($20 par)	10,000,000	†10,000,000
Class A common (No par)	*1,350,000x	†600,000x
Class B common (No par)	300,000x	297,297x

x Shares.
* Includes 750,000 shares reserved for conversion of convertible first preferred stock.
† Listed on New York Stock Exchange.

Company: Incorporated in 1928 in the State of Delaware to hold, underwrite, offer and deal in securities.

Preference: Preferred over all classes of stocks as to dividends and as to assets to the extent of $50 per share.

Dividends: Cumulative; payable quarterly, Dec., March, June and Sept. 1.

Redeemable: In whole or in part on any quarterly dividend date on 60 days' notice at $57.50.

Conversion: Convertible into 1½ shares of class A common up to Sept. 30, 1931; thereafter to Sept. 30, 1933 into 1¼ shares and thereafter to Sept. 30, 1934 into one share.

Assets: Cash, call loans and security holdings at current market prices are stated to have a present value in excess of $25,000,000.

Offer: 300,000 shares, Sept., 1929, at $54 per share by Insuranshares Corporation, Hayden, Stone and Co., and Greenshields and Co.

Gordon Bongard Joins Toronto Ex. Executive

Gordon R. Bongard has been appointed a member of the committee of the Toronto Stock Exchange, succeeding C. Eldon Sinclair, who has resigned. Mr. Bongard is a partner in the firm of Bongard & Company and holds the seat on the Exchange for his house. Widely known throughout financial circles in Toronto, he is one of the younger members of the board.

Mr. Sinclair resigned following his withdrawal from the firm of R. M. Harcourt and Co.

WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Municipal—	Date Sold	—Sold To—	Rate	Maturity	Amount	Price	Basis
Regina	Sept.	Wood, Gundy & Co.	4½ & 5%	..	$1,311,000	..	...
Coronation, Alta.	Sept.	W. L. McKinnon & Co.	6%	20-yr.	37,000	96.85	6.28
Antigonish, N.S.	Sept.	Nova Scotia Trust Co.	5%	....	40,000	98.27	5.11
Le Curé et Marguilliers de la Paroisse St. David l'Estcourt	Aug.	J. Morency	5%	25-Ser.	83,000	100	5%
Soeurs Grises de la Croix, Ottawa	Aug.	La Corp. de Obligations Municipales	5½%	15-Ser.	225,000	100	5½%
Fabrique Notre Dame du Perpetual Secours Corp. Episcopale Diocèse de Toronto	Aug.	La Corp. de Obligations Municipales	5¼%	13-Ser.	200,000	100	5¼%
Soeurs Grises de l'mmaculée Conception de Pembroke	Aug.	La Corp. de Obligations Municipales	5½%	41-Ser.	104,000	100	5½%
Soeurs Grises de la Croix, Ottawa,	Aug.	Dubé, Leblond & Co.	5¼%	20-Ser.	135,000	100	5¼%
Provincial							
British Columbia	Sept.	Dillon, Read & Co., Dom. Securities Corp., Wood, Gundy & Co., Bank of Commerce, Royal Bank and A. E. Ames & Co.	5%	30-yr.	$3,000,000	98.80	5.07

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues—	Date Issued	Offered By	Rate	Due	Amount	Price Offered	Yield
Shell Union Oil Corp.	Sept.	F. W. Kerr & Co.	5%	1949	50,000,000	100	5%
State of Minas Geraes	Sept.	National City Co. and U. S. Syndicate	6½%	1959	8,000,000	87	7.60%
United Grain Growers	Aug.	Wood, Gundy & Co.	6½%	20-yr.	750,000	100	6½%
Stock Issues—							
Sterling Securities Corp.	Sept.	Insuranshares Corp., Hayden, Stone & Co., and Greenshields & Co.	1st pref.		300,000 shs.	$54	....
International Carriers	Sept.	Calvin Bullock	....		400,000 shs.	$25.50	....
Ontario-Alberta Oil Explorers	Sept.	Daniels & Co.	....		400,000 shs.	$1	....
U. S. and Overseas Corp.	Sept.	Harris, Forbes & Co., and U.S. Syndicate..	Can.		600,000 shs.	$35	....
Reliance International Corp.	Sept.	Bell, Gouinlock & Co., Matthews & Co., and U. S. Syndicate	(Pref. (Com. (A)		500,000 shs. 500,000 shs.		
		(Offered in units of one share of pref. stock	and one share of com. stock $68.50 per unit)				
Jewell Stores, Winnipeg	Sept.	Clark, Martin & Co., Bell, Gouinlock & Gillispie, Ed. Brown & Co., Bond & Debenture Corp., Wm. E. Reid & Co., and Arnold, Bedson & Co.	(Pref. (Com. n.p.		3,000 shs. 6,000 shs.		
		(Offered in units of 1 share of pref.	and 2 shares of com. stock, $75 per unit)				
S. W. Straus Investing Corp.	Sept.	S. W. Straus & Co.	6% Pref. Com.		100,000 shs. 100,000 shs.		

(Offered in units of one share of pref. stock and one share of com. stock $58 per unit)

Large Syndicate Offers New Investment Trust

Two Canadian investment houses, Matthews & Company, Ltd., and Bell, Gouinlock & Co., Ltd., are participating in a large American syndicate which offers units of preferred and class A common of Reliance International Corporation, an investment trust of the general management type organized by Reliance Management Corporation. The corporation will invest its funds in a widely diversified list of domestic and foreign securities. Details of the issue follow:

Reliance International Corporation
Cumulative Preferred Stock, $3 Convertible Series and Class A Common Stock

Capitalization:	Authorized
Gold debentures	$75,000,000
Preferred (n.p.v.)	1,500,000 shs.
Class A common (n.p.v.)	†2,000,000 shs.
Class B common (n.p.v.)	1,000,000 shs.

† 500,000 shares classified as cumulative preferred stock, $3 convertible series. 500,000 shares issued with present offer of preferred; 500,000 shares reserved for conversion of such preferred shares.

Company: An investment trust of the general management type.

Management: Under contract with Reliance Management Corporation.

Preferred: Cumulative dividends of $3 per annum payable quarterly; convertible share for share into class A common up to 10 days before date set for redemption; redeemable at any time on 30 days' notice at $55 per share; preferred as to assets in voluntary or involuntary liquidation up to $50 per share.

Common: Non-redeemable; entitled as a class to receive 80 per cent of common dividends declared, class B common receiving the other 20 per cent. Class A common has preference over class B common as to assets up to the average paid-up value per share, the remaining assets to be distributed 80 per cent to class A common and 20 per cent to class B common.

Offer: Sept., 1929, in units of one share of preferred and one share of class A common at $68.50 per unit, by Matthews and Company, Ltd.; and Bell, Gouinlock and Co., Ltd.; and an American syndicate.

New Company to Specialize in Contractors' Surety Bonds

Organization of the Premier Guarantee and Accident Insurance Company of Canada has been completed and has been licensed to transact guarantee insurance. It is the intention to write other lines at a later date, including fire, automobile and general casualty insurance.

The company starts with more than $300,000 capital of which 25 per cent is paid up and it is probable that the capital will later be increased to $1,000,000 of which $250,000 will be paid up. The head office of the new company will be maintained at Toronto and J. H. Mulholland has been appointed general manager and W. B. Coatts, secretary-treasurer.

The company is under the direction of men prominent in the contracting business and will specialize in contractor's surety and maintenance bonds. The officers and directors of the company include: George Oakley, M.P.P., pres.; George McNamara, 1st v.p.; S. E. Dinsmore, 2nd v.p.; John V. Gray, Jos. M. Pigott, R. H. McGregor, M.P., W. E. Jones, A. D. Grant, G. R. Medland, J. W. Hudson.

Elevator Contract Let

The contract for the sub-structure of the new 5,000,000 bushel elevator at Kingston has been let to the Thunder Bay Construction Co. of Port Arthur, and work will be started at once.

Shell Union Debentures Carry Purchase Warrants

Public offering is being made by F. W. Kerr & Co., of $50,000,000 5 per cent sinking fund gold debentures of Shell Union Oil Corporation, due 1949, and having stock purchase warrants attached. The proceeds of the issue will be used to extend the company's marketing facilities and for general corporate purposes.

The company was organized in 1922 as a consolidation of Royal Dutch Shell and Union Oil Company of Delaware interests in the Mid-Continent and California fields. Sales in 1928 were in excess of $179,000,000, and it is stated that through subsidiary companies the corporation owns and operates properties having a net daily production of 135,000 barrels. Preferred and common stocks of the corporation, representing the equity following the funded debt, have an indicated market value of more than $400,000,000. Details of the issue follow:

$50,000,000
Shell Union Oil Corporation
5 Per Cent S. F. Gold Debentures, due 1949 with warrants attached

Dated: Oct. 1, 1929; due, Oct. 1, 1949.

Interest: Payable April and Oct. 1, in New York, Boston and Chicago.

Denominations: $1,000 registerable as to principal only.

Authorized and to be issued: $50,000,000.

Callable: On 30 days' notice, as a whole at any time, or in part on any interest date at 103 prior to Oct. 1, 1934; thereafter to Oct. 1, 1939 at 102; thereafter to Oct. 1, 1944 at 101; and thereafter prior to maturity at 100½.

Security: This issue takes precedence over all other funded debt.

Stock purchase warrants: Each debenture will carry a warrant for purchase up to Oct. 1, 1939, of 25 shares of common stock at $35 per share. Warrant privilege is protected against capital changes.

Offer: $50,000,000 Sept., 1929, at 100, in Canada by F. W. Kerr & Co.

Pacific Stock & Bond Opens

Pacific Stock & Bond Corp., has opened offices in Vancouver, for the purpose of conducting a general investment business. George A. Martin, president, formerly was vice-president of the Royal Financial Corp.

Builds Fourth Extension

The Butterfly Hosiery Company is making another addition to its plant, at a cost of $50,000—the fourth extension since 1920. The new wing will be 144 by 60 feet and two stories high.

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TORONTO, SEPTEMBER 19, 1929

TELEPHONE FINANCING

PRIOR to the order of the Ontario prime minister that Consumers Gas Co. of Toronto must not secure additional capital by issuing stock to shareholders by allotment, the stock sold up to $210 per share, at which price the yield was 4¾ per cent. As the dividend is limited by statute to the present rate of 10 per cent, the price was too high unless some return in the form of rights could be expected when the company required new funds for expansion.

The stock sold off when it became evident that the gas company would not be permitted to offer new stock to shareholders. It is at present selling to yield about 5.34 per cent. It probably would sell, under the present conditions in the money market, to yield about 5¾ per cent if shareholders were not of the opinion that the ukase of the Ontario government against allotments eventually would be abrogated.

This has a bearing on the discussion, now raging in the editorial columns of a number of newspapers, with regard to the new issue of stock of the Bell Telephone Co. of Canada. The reason that Bell stock sold as high as $181 was that rights were coming. The reason that Consumers Gas stock sold down from $210 was that rights were not coming. The price at which Consumers Gas finally sold its stock, by tender, has not yet been revealed but it is probable that the money cost the company about 5¾ per cent. Bell Telephone, by sale to shareholders, will get its new money at 6.4 per cent. In view of the fact that Consumers Gas stock is a first charge on the assets of that company, while preceding the Telephone stock are many millions of bonds, the difference in the cost of financing is not only a reasonable, but a necessary spread.

The telephone company could not have sold new stock to yield the investor less than 4½ per cent.

WEEDS

ONTARIO remains an important agricultural province but weeds of three varieties are a menace to the peace of mind and the prosperity of the Ontario farmer, according to some of the best authorities. These three weeds are the wild carrot, the wild mustard and the sow thistle. The tourist from the pavements of the big cities may see in fields of these weeds an attractive even a pretty, picture, but the farmer who is endeavoring to make something of his farm knows that the overrunning weed threatens his economic life.

The township which neglects the roadside and the farmer who fails to extinguish the first weed are forgetting the essential nature of the agricultural industry and the need for maintaining, or increasing, the efficiency of the farms in a province which must always remain largely rural no matter how great its cities may grow.

NOT ECONOMIC

THE proposal is made by a Montreal man and endorsed in some newspapers that the Canadian people should establish in England bakeries to produce bread made of one hundred per cent Canadian flour. The purpose would be to attempt to enlarge the market for Canadian wheat in the old country. Apparently it is expected that the Dominion government, or the wheat pool, or the millers would be willing to establish these bread shops.

The proposal does not seem to be a sound one. It would require an enormous chain of bakeries to cover any substantial portion of the British market and create a much larger market for our wheat. It is decidedly not the function of the government or the wheat pool to build bakeries—or flour mills either—and the Canadian millers will study the question very carefully before they offend their established clientèle by giving the new competition simply for advertising purposes.

It may be that an experimental bakery in the nature of a research laboratory could be established in Britain with the co-operation of the Empire Marketing Board to act as demonstration station in the manufacture of bread and even flour from Canadian wheat. To this station English millers and bakers could be brought and their knowledge of Canadian wheat increased thereby.

It would be a fine thing if the British consumer could be made to demand bread made from Canadian wheat but such an objective can be attained only after much scientific research work, market analysis and publicity effort. It is not to be attained by sinking millions in bakeries under absentee control.

OTHER ASSETS TO ADVERTISE

WALL STREET doubtless has as much information about most subjects as will be found in any other small area of the earth's surface. The other day, a man of Wall Street, as knowing as any of them, was asked if there was a growing interest in Canadian investments. The answer expressed doubt, because, it seems, Canada, from an investor's point of view, is a mining country and only a section of Wall Street is interested in mines.

The ignorance of Canada as an investment opportunity in public utilities and industrial enterprises will cause the unthinking to laugh for the same reason that the August tourist who appeared in Montreal with snowshoes got a paragraph in all the newspapers. But a second thought will demonstrate that it is contrary to the best interests of this country that outsiders hold or retain erroneous impressions and the question presents itself as to how best advertise all of the facts in their true perspective.

Canada as a country for the miner, hunter, trapper, fisherman, sportsman and tourist has been more than adequately advertised in relation to Canada as a land of growing, even great cities, of industrial enterprises of magnitude, of public utility investments ranking with the best and of manufactured output comparable, on a per capita basis, with that of any other nation.

Government exhibits at annual fairs and advertising designed to lure the tourist, have emphasized forest and stream, the picturesque and the spectacular in our national life. But in thus stressing the Wild Life, the reader abroad, and sometimes even the visitor, fails to learn that Canada is a civilized land and, in part, a settled country which deserves the attention of conservative investors everywhere. It would be in the national interest to strive to teach the world the whole of the story.

EVERY FOUR YEARS

PREMIER KING reminds interviewers that his government need not necessarily go to the people until November, 1930, and adds that the country seems quite happy and prosperous under existing conditions.

General elections should not be held more often than is necessary or customary. It is customary for a federal election to be held once in four years and next year is the fourth of the present Liberal régime.

In the interest of taxpayers, it is hoped that next year will see a federal election. Some further downward revision in taxes—the nuisance levies, the income tax and certain other imposts—could have been effected in the 1929 session. These were not forthcoming and the reason probably was that the government wished the reductions to be fresh in the voters' minds during the campaign which Mr. King hopes will confirm his position.

If the Government does not go to the people in 1930, it is feared that the 1930 reductions, if any, in the income tax will be negligible, that the stamp taxes, which are costly to collect, will remain for another year and that the cigarette tax, which is regarded by some members of the cabinet as a deterrent to consumption, will continue its existence as an impetus to smuggling and a drag on the Canadian tobacco industry.

Lower taxes are campaign material which, it is hoped, the King government will create for itself without further unnecessary delay.

FUNDS AT PAR

THE United States federal reserve board and the department of commerce of the United States are working out a plan whereby Canadian currency will be exchanged practically at par in the banks of that country. The prevailing discount rate, which is negligible on any but the large transactions, will be charged and the reserve system will bear the cost of transit. Canadians had complained that the exchange ranges from three to 15 per cent, according to the size or remoteness of the community where it was desired to use Canadian money.

This plan, if carried out, will be a convenience for Canadians who find themselves in the United States on business or pleasure and it will not be a disadvantage to the United States for the reason that the practice of excessive charges for exchange is an irritant which often is a deterrent to business.

Reduction in the cost of transmitting money encourages business. In Canada, a not inconsiderable item of expense of doing business is the charge for cashing cheques drawn on out-of-town banks.

UNINTERRUPTED PRODUCTION

THE Soviet-Union Supreme Council of Economy plans a "continuous industrial year" with mills, shops and construction undertakings running every day. With the exception of a few general Revolutionary holidays, employees will take their holidays in groups and not as at present on the same days.

In a country which has abolished holy days, the problem of how to maintain continuous operations is simplified. Of course, there are industries in other countries, such as the primary steel industry, which now are continuous operations, but these for the most part entail seven-day work for employees and it is seriously to be questioned if this is in the interest of either the worker or the industry.

Complete cessation of operation for from 24 hours to 2½ days, as often happens, creates production problems in many lines of business and it does not seem practicable to attempt a change which would keep the wheels turning every day. Holidays are an established custom and there are advantages to the individual in holidays which coincide with the holidays of his fellows.

The Soviet "continuous industrial year" will be watched as an experiment, although it is possible that it is proposed as a remedy for conditions created by a political situation which has brought economic disaster to a great people and it may also be a none-too-subtle means of further exploiting a proletariat who have been heavily burdened by their so-called deliverers.

FARMERS BUY OUTSIDE

AGRICULTURAL implements imported into Canada in 1928 were valued at $39,893,490, contrasted with imports valued at $26,101,338 for the previous year, an increase of 53 per cent. Most agricultural implements enter the country duty free, so that the farmer can buy where he likes. But it is discomfiting to note that he apparently does not give preference to the Canadian manufacturer. The fact that the Canadian manufacturer sells to many other countries in competition with the largest companies in this line of business everywhere, is a strong indication that the quality and price of the Canadian machine is right.

Of course, a large part of the increase in imports was in gasoline tractors, which are admitted free of duty when for use on farms, the rise in this item being from $13,828,888 in 1927 to $21,050,658. Virtually all of the tractors now being sold for farm purposes in Canada are manufactured complete in the United States. The demand for tractors for farm use is growing rapidly, and eventually there would be hope that a great Canadian business in manufacturing this type of farm machine would be built up. But the hope of such a development is remote under present fiscal conditions, and the remedy does not seem to be in the realm of practical politics.

BUSINESS VITALITY

BAKERIES now sell a loaf of bread cut into slices and ready for the table. Some people will buy the loaf for its novelty, some will buy it to avoid the inevitable risk of contact between the bread knife and the thumb, and others will buy it because it is sold to them. Nevertheless, it is a new idea and will stimulate some companies' sales, if not permanently, at least temporarily.

It is for just such ideas that business and industry are continually striving A new twist to a hair pin, a new design for a frying pan, and the market for these two products is revolutionized. New ideas are vital to successful business endeavor. In these days of competition it is hardly enough to keep the wheels of production well oiled and to maintain last year's volume of sales. These factors are important, but what is more important is the injection of vitality and initiative into business management.

The slicing of a loaf of bread is a small thing, but it is an indication that there is a vital force lurking somewhere in the bakery business.

EMPIRE ECONOMICS

THE Empire conference of business men, now proposed by various people, was sponsored by a group of Canadian business men in 1924 when Chambers of Commerce of the Empire met in London. Indifference met the proposal which now seems to be winning support.

Such a conference might serve to awaken an Empire economic consciousness in our business men. People are now talking as much about Empire trade as about the weather and the few who are doing anything about it are meeting chiefly with criticism.

Hypocrisy and indifference beset discussion of Empire economics. If a business men's discussion of the problem would help to clarify the issues involved and bring keen minds to bear upon the subject, let's have it.

EDITORIAL NOTES

THIS YEAR'S CROP conditions are likely to make Western grain growers ponder on the possibilities of mixed farming as a means of mitigating the evils of weather conditions which render good grain crops an impossibility. The lesson might be more effective, however, if the feed outlook were not so bad that it would be expensive in the next year to establish foundation herds. It will be hoped that there will be cheap feed available before the lessons of this year are forgotten by grain growers.

IT IS REPORTED that gasoline taxes in the United States will aggregate $300,000,000 this year. This sum should build many good roads, but it is feared that some of the money goes for other purposes. The idea that users of roads should pay the entire cost of them falls down when it is noted that property values along improved highways are greatly enhanced by the improvement.

IT IS GENERATIONS since furs were the principal Canadian exports, but it is interesting to note that the dollar volume and number of pelts shipped abroad are as great as ever.

TRAFFIC JAMS caused by holidaying motorists returning to another country again suggest that highways are profitable public-ownership enterprises.

THE AIRPLANE INDUSTRY, even more than the public, needs the strictest kind of inspection of planes before they start on flights with passengers.

IT IS PREDICTED that sidewalks will be made of rubber. The investor may speculate as to what this would mean to the rubber-heel industry.

Talent for Organization Asset of New President

Col. J. H. Woods, of Calgary, Head of Canadian Chamber of Commerce, is One of Leading Publishers of Daily Newspapers

By C. A. HAYDEN

Colonel J. H. Woods, newly elected president of the Canadian Chamber of Commerce, managing director and editor of the Calgary "Herald," is probably the most widely known daily newspaper publisher in the Dominion. He has been a dominant and constructive force in Canadian journalism for the last quarter of a century, but while he has given his main attention to the intricate task of publishing a newspaper and in assisting in the founding and operating of the Canadian Press, he has engaged in many other activities during this period.

And here is a remarkable tribute to the energy and ability of the new leader of the Canadian Chamber of Commerce. It is that almost invariably Colonel Woods not through his own volition nor desire emerges as the executive head of the organization with which he becomes associated. The secret or reason for this is that he possesses keen insight and unusual business acumen and that he possesses what is perhaps most important, a talent for sound organization and equally sound execution. Therefore the comment of the retiring president of the Chamber of Commerce, W. M. Birks, of Montreal, that the chamber was particularly fortunate in the selection of its president for the ensuing year, was thoroughly justified.

Is Eminently Qualified

Colonel Woods was elected by the Chamber of Commerce delegates not because they wished to pay their compliments to the man, to his city or to his province, but, as Mr. Birks explained, because he was eminently qualified to carry out the important and onerous duties which would devolve upon him in his new position.

The election took Col. Woods by surprise. Recently he had been appointed to succeed Lord Atholstan as the chairman of the Canadian Section of the British Empire Press Union and within a few months he had inspired Canadian newspapers with his own energy and had enlisted the support of practically every publisher in the Dominion in the Empire Press Union. This was a considerable task in itself and is a task which will become heavier as the Imperial Press Conference, to be held in London, England, next year approaches. Col. Woods has always been interested in the Empire Press Union and he took over the chairmanship after four years as president of Canadian Press Limited, the great news-gathering and distributing agency which embraces every daily newspaper in the Dominion. Having in mind the success which has attended other organizations under Col. Woods' direction, Mr. Birks and his associates have expressed confidence that the Chamber of Commerce will prosper and progress under its new president.

Col. Woods is fitted for his post. He has lived and labored in Quebec, where he was born, Toronto, Montreal, Ottawa, Winnipeg, and Calgary. He is known through his presence at Imperial Press Conferences, through his addresses at these gatherings and through his articles and other contracts, to almost every editor, not to speak of statesman, educationist, financier and captain of industry in every one of the leading British Dominions as well as in the Mother Country; he has travelled extensively in Australia and New Zealand, in China and Japan and, of course, in Great Britain and on the continent. He has been an acute student of political and economic problems and he brings to his position, as president of the Canadian Chamber of Commerce a broad, practical knowledge of men and affairs in addition to his constructive and executive ability.

Make "Herald" Success

His genius has been responsible for the splendid success of the Calgary Herald. He took charge of this paper in 1907 when it was a small daily in a small town. Under his guidance it has grown into one of the finest newspapers properties in the Dominion. It is a unit in the Southern group which embraces the Ottawa "Citizen," the Hamilton "Spectator," the Winnipeg "Tribune," the Vancouver "Province" and the Calgary "Herald."

Col. Woods had a valuable training for his newspaper directorship. He studied at Quebec high school, Morrin College, McGill University and Manitoba University. His ambition to enter the newspaper profession was gratified when he became a reporter of the Toronto "Mail and Empire" in 1893, and subsequently he was news editor of the Montreal "Herald," city editor of the "Mail and Empire," business manager of the Toronto "News," parliamentary press gallery correspondent of the "Mail and Empire," founder and manager of the Woods-Norris advertising agency and finally, in 1907, managing director of the Calgary "Herald."

It will be noted that he went through every department of the newspaper mill, except the mechanical, knowledge of which he acquired first en passant and later through intimate experience during the early lean years of the Calgary "Herald."

The Colonel was one of those responsible for the founding of the Western Associated Press and later the Canadian Press, in 1911, actually a gigantic undertaking. In 1917-1918 he was elected president of the Canadian Press and at that time handled the Victory Loan campaign for the Canadian Press and its associated newspapers. He was chairman of the Canadian Press delegation to the battle fronts during the war.

He organized and conducted the Calgary "Herald" a valuable Belgian Relief fund for which he was later decorated by King Albert with the order of King Leopold II. He was chairman of the Canadian delegation to the Imperial Press conference in Melbourne, Australia, in 1925 and in that year was elected president of Canadian Press Limited, a position which he held for four years, being succeeded last April by John Scott, managing director of the Toronto "Mail and Empire."

He has occupied other responsible posts in the gift of his fellow newspapermen; there have been so many of these that it is impossible to achieve a complete list.

For more than 22 years he has been a vital factor in building up Calgary, Alberta and Western Canada generally. While naturally his chief interest has always been the "Herald," he has found time and inclination to engage in other activities. He has supported various Calgary and Alberta industries, he has acquired business sites in his home city and erected industrial and other premises. Of course, he became interested in Alberta's oil and development and is president of the Meridian Oil Company, operating in the Ribstone field, and of the Range Oil & Gas Company, which owns the famous Rogers-Imperial well in Southern Alberta, with a 50,000,000 foot "capped" flow of natural gas daily. These are close corporations. Recently he was elected a director of Canadian Securities of Toronto and also a member of the Alberta advisory board of the Royal Trust Company.

Intimates Call him "Bert"

His interests are many-sided. He is keen about motoring and about golf. He was president of the Calgary Golf and Country Club for two years and president of the Alberta Golf Association, chairman of the Cenotaph committee, chairman of the Calgary Museum committee and literally of scores of other committees, having as their object the community, the province and the country in which he lives.

Col. Woods has a radiant personality. He makes friends and he keeps them. They call him "Bert." He is a cheery, well-informed companion in conversation, he is an inspiring leader in large groups and as a public speaker, whether at great national or imperial conferences, whether after dinner or on the stump, he has few equals in the empire—and this takes in a lot of territory.

Implement Sales Better

Leading implement dealers here state that in some of their lines the volume of sales exceeds that of last year and that indications augur better things for the immediate future. Sales of combines have been heavy and before the end of the selling season last year's figures are expected to be surpassed. Most of this business is coming from Southern Alberta.

POST-scripts

FAITH and Hope proved false to charity when three Ontario business men set out to raise $15,000 for a local welfare campaign. They were seated together in their club when one of the committeemen said that he was putting them down for $5,000 apiece in his campaign. They protested that they could not afford it. Finally, one of them said: "Let's give it to him. But I know how we can do it so that it will not cost us a cent."

He outlined his plan. They were, all three, pretty clever stock market operators, he explained, and they would make the money in the market. They would borrow $5,000 from the bank on their joint endorsement and buy some good stocks on margin. And the charity would have the profits as soon as they reached $15,000.

The first stock they bought dropped from the 60's to 32 a week after they bought it. They now owe the bank $18,000 or $3,000 more than they were asked to subscribe.

They still have faith and hope, however, while the charity waits.

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Sept. 20th to 28th, 1929.
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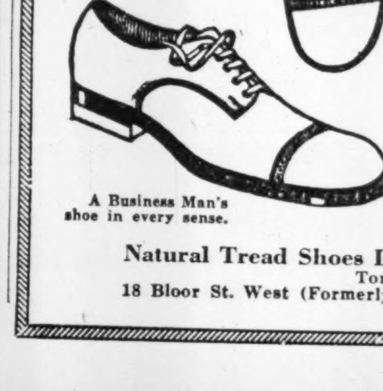

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We recommend as a sound public utility investment the 5% First Mortgage Sinking Fund Gold Bonds of Nova Scotia Light and Power Company, Limited, due June 1, 1958.

The Company owns and operates all the electric light, power, gas and street railway properties in the City of Halifax. It also operates, through subsidiary companies, the commercial light and power business in the suburban municipalities of Dartmouth and Bedford.

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Business Conditions in Canada

Rains Avert Serious Drouth in East

	Canada	United States
Commodity Prices:	Increase in August index felt largely by consumer.	Cotton prices move lower with like effect on index.
Iron and Steel:	Present activity maintains high summer level.	Recession continues but activity still above 1928.
Foreign Trade:	Phenomenal increase in agricultural implement importations.	Rubber exports rise sharply. Tobacco exports drop.
Employment:	Some let-up in employment, noted in West.	Building trades continue slack, but prospects look better for fall.
Car Loadings:	West slack. General level 5 per cent below 1928.	General increase in all areas. Current level is 4 p.c. above 1928.
Stock Markets:	Losses general due to nervousness and lack of incentive.	Market confused with little indication of stability.
Credit:	No strain felt but banks are holding strings tightly.	Easier call money used as basis for speculative optimism.
Agriculture:	Rain brings badly needed relief to East and Central provinces. Western crop grades high.	Drouth has reduced crops by 5 per cent below August forecasts. Wheat not affected.
Trend:	Prospect of high-grade crop, stimulates optimism for continued prosperity in 1930.	Optimism continues that next three months will be highly prosperous ones for most industries.

Our Dollars Now Rank as Good Money in U.S.A.; Canadian Banks Healthy

Federal Reserve Ensures Canadian Dollars Accepted at Par—Government Issues Estimate of Field Crops—Banks Show Strong Position

A Weekly Review of Business Conducted by The Financial Post

Canadian business men who are in the habit of crossing to the United States, and especially those who travel far from the Canadian border, will be well pleased at the announcement of plans to assure acceptance of Canadian currency practically at par in the U. S .A.

So many complaints were received that Canadian bank bills were accepted in many parts of the United States only at discounts ranging from 3 to 15 per cent, that the Federal Reserve Board and the U. S. Department of Commerce undertook to find some practical solution of the problem.

At first it was suggested, apparently, that the Federal Reserve banks should accept Canadian currency at current rate of exchange. This, however, was vetoed on the basis that it might lead to unrestricted circulation of Canadian currency on a basis of parity with the U. S. A. notes.

Will Be Accepted Now

It was then decided that banks throughout the country, and particularly those near the Canadian border should be informed that the Federal Reserve branch banks would exchange American currency for Canadian at the prevailing discount rate, the Federal Reserve banks bearing the cost of transit. Inasmuch as Canadian exchange has been only slightly below par during recent years, this means that Canadian currency, so long as our exchange rate is maintained, will be accepted at only slightly less than its face value.

An estimate made by Federal Reserve officials indicates that more than $75,000,000 of Canadian currency is proffered annually in the United States, mostly along the border.

Rain Helps Ontario

Now that the Western harvest is well under way, there is a tendency to neglect weather conditions and to feel that the crop situation for 1929 is over for another year. It must not be forgotten, however, that the total field crop production of the three western provinces is at best not more than 40 per cent of the total agricultural output of Canada and that in Ontario alone the revenue derived from farms amounts to practically half a billion dollars annually.

The rains, therefore, that descended in Ontario last week, may be considered as nothing short of providential and as having a cash value of millions of dollars to that province. Fortunately not all Ontario's eggs are in one basket as far as agriculture is concerned and the drought of the past two months will not have such a serious effect on output as is the case when a similar situation occurs in the West. Harvesting, for instance, had proceeded steadily in face of dry weather, but nevertheless, the drought lowered considerably the probable yield for various field crops throughout the province which had already been hampered to a certain extent by a late and wet spring.

Dominion Bureau Figures

The following figures prepared by the Dominion Bureau of Statistics indicate preliminary estimates of the yield of various crops as at August 31, compared with the final estimate for the year 1928.

GRAINS (All Canada)

Field Crops	1928 acre bu. per	1929 acre bu. per	1928 bushels	1929 bushels
Fall wheat	24.5	26.5	20,054,000	22,066,000
Spring wheat	23.5	11.1	546,672,000	271,726,000
All wheat	23.5	11.6	566,726,000	293,792,000
Oats	34.4	22.8	452,153,000	284,588,000
Barley	27.9	18.0	136,391,400	106,201,000
Fall rye	17.3	15.3	10,378,000	10,189,000
Spring rye	17.6	12.5	4,239,700	4,102,500
All rye	17.4	14.4	14,617,700	14,291,500
Flaxseed	9.6	5.7	3,614,400	2,159,000
Other Crops	Yield per acre 1919-28	Indicated Yield Aug. 31 1929	bushels	bushels
Peas	17.2	16.0	2,588,300	1,976,300
Beans	16.8	15.9	1,170,500	1,332,400
Buckwheat	22.9	21.6	10,899,300	11,385,100
Mixed grains	35.2	32.6	39,130,000	35,944,000
Corn, husking	45.3	38.6	5,241,000	5,757,000
	cwt.	cwt.	cwt.	cwt.
Potatoes	90.3	80.2	50,195,000	43,762,000
Turnips, etc.	190.4	177.8	43,623,000	35,311,000
	tons	tons	tons	tons
Hay and clover	1.47	1.44	16,515,000	15,221,000
Fodder corn	8.88	7.92	3,666,400	3,379,200
Sugar beets	9.79	8.70	433,000	378,000

Bank Statement Good

The healthy position of Canadian chartered banks as at July 31, is analyzed by Greenshields & Co. this week, and provides some interesting data concerning Canada's financial position as at that date. In addition to providing confirmation of the high rate of our current business activities, the figures show that current loans and discounts in Canada rose $7,000,000 in a month to $1,326,852,000 which marked a new high since the inflation period of 1920. Normally there is a seasonal contraction in these loans in midsummer and in only two out of the past ten years have current loans and discounts shown an increase in June and July as is the case this year.

As call loans in Canada have increased approximately $12,000,000 and there has been a slight gain in loans to municipalities, the aggregate of principal loans to Canadian banks in Canada advanced $20,000,000 in July to $1,694,559,000, a new high total for all time. Despite this increase, however, and coincident with a decline of $13,000,000 in savings deposits, the ratio of the bank's liquid assets to public liabilities improved from 26.7 to 27.5 per cent, the best showing in any monthly statement this year.

Banks Reduce Investments

The explanation of this improvement in the cash position of the bank was due largely to a sharp reduction in the bank's holdings of investment securities, the total of the latter having dropped $56,000,000 and standing at $469,552,000 at the end of July. This reduction occurred chiefly under the classification of Dominion Government and Provincial Government securities and was due to the redemption of $40,000,000 of Canadian National Railways treasury bills guaranteed by the government.

As the funds to provide for this redemption were provided by the C. N. R.'s long term financing in June, the larger proportion of which was advanced in New York, the transaction materially improved the cash position of Canadian banks.

Credit Future Bright

These facts, coupled with prospect of a less than normal demand for funds in connection with Canada's 1929-30 wheat crop, indicate that the credit factor of Canada is in a thoroughly sound position and augurs well for credit conditions throughout the Dominion during the fall and winter months.

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Latest 1929	Latest 1928	Cumulative for Year 1929	Cumulative for Year 1928
Weekly				
C.P.R. Gross Earnings (Sept. 7)	$ 3,941,000	$ 4,249,000	$ 138,637,000	$ 135,552,000
C.N.R. Gross Earnings (Sept. 7)	$ 4,922,519	$ 5,205,517	$ 178,245,961	$ 168,473,947
Car Loadings (Sept. 7)	70,119	81,293	2,408,659	2,362,076
Stock Index (Sept. 12)	1210.6	476.5	......	......
Monthly				
Production—				
Pig Iron, tons (July)	99,786	95,422	618,343	563,435
Steel, tons (July)	129,827	82,807	868,669	731,145
Newsprint, cwt. (Aug.)	225,873	200,656	1,766,216	1,546,167
Automobiles (July)	17,461	25,226	205,822	150,214
Boots and Shoes, pr. (July)	1,483,544	1,429,108	10,196,264	10,652,935
Flour, bbls. (June)	1,548,000	1,359,000	9,832,000	8,864,000
Construction—				
Building Permits (July)	$ 22,826,034	$ 25,761,956	$ 147,030,023	$ 127,798,943
Contracts (Aug.)	58,622,000	39,448,500	394,684,000	334,065,400
Labor—				
Employment Index (Aug.)	127.8	119.3	......	......
Trade—				
Imports (July)	$ 114,201,000	$ 103,404,000	$ 778,570,364	$ 692,036,238
Exports (July)	$ 102,219,000	$ 125,531,000	$ 689,965,827	$ 705,990,648
Imports of Key Products—				
Rubber, lbs. (July)	7,178,000	6,030,000	53,808,000	37,694,000
Cotton, lbs. (July)	6,447,000	7,462,000	84,514,000	73,634,000
Sugar (July)	2,946,808	3,287,726	....	....
Petroleum, crude, gals. (July)	117,725,296	74,986,000	520,773,000	419,165,000
Coal, tons (July)	2,023,309	1,234,591	9,424,092	6,268,723
Exports of Key Products—				
Newsprint, cwt. (July)	3,993,844	2,349,110	27,555,312	24,656,729
Automobiles, No. (July)	7,378	8,057	67,269	34,808
Wheat, bush. (July)	17,019,015	32,426,000	134,251,973	145,255,855
Wheat, flour, bbls. (July)	835,593	782,453	6,741,177	5,699,758
Electric Power—Output—				
M. Kilowatt hours (July)	1,410,709	1,248,365	9,977,732	8,994,562
Population—				
Emigration (May)	5,197	4,498	23,729	23,700
Immigration (June)	22,021	20,303	101,359	93,596
Finance—				
Failures, No. (July)	147	139	1,284	1,107
Failures, Liabilities (June)	......	......	$ 15,940,918	$ 20,993,035
Bank Debits (July)	$4,004,000,000	$3,481,643,830	$26,839,000,000	$24,607,575,840
Bond sales (Aug.)	$ 2,644,038	$ 6,579,800	$ 387,324,792	$ 302,573,151
Insurance Sales (July)	$56,078,000	$ 49,492,000	$ 362,818,000	$ 329,989,000
Wholesale Prices (1913=100)—				
General Index (Aug.)	98.1	95.4	......	......
Iron	93.9	92.7	......	......
Cottons, raw	99.0	100.2	......	......
Grains	110.0	93.5	......	......
Cattle	108.3	108.5	......	......
Rubber	65.1	71.9	......	......

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Record Shoe Production

The production of footwear in the leather boot and shoe industry in 1927 amounted to 20,567,765 pairs, which constitutes a record for the period of year for which statistics of quantity are available, viz., from 1919. The value of the 1927 production was $47,372,549, an increase over the preceding year of $1,276,386, or 2½ per cent. The value of production is exceeded by only two years, 1919 and 1920, when prices were at their highest.

Investigates Wheat Marketing Plan

Dr. Robert Newton, professor of field crops of the University of Alberta, has been asked by the National Research Council of Canada to make an investigation of the possible reception which would be given in Europe to a system of marketing wheat on a basis of protein content. The report will be prepared for the next session of parliament.

Try Oriental Market

There is a potential market for the non-metallic minerals of British Columbia in Japan and the development branch of the Canadian Pacific Railway is doing all in its power to develop numerous deposits of such minerals, said H. B. Lumsden, assistant director of development, while on visit here.

Norsemen Want Trade

J. Coffey, managing director of the Gutta Percha Rubber Co., back from Europe, reports an eagerness on the part of the Scandinavian countries to trade with Canada. He attributed this largely to the fact that Canada welcomes Scandinavian settlers.

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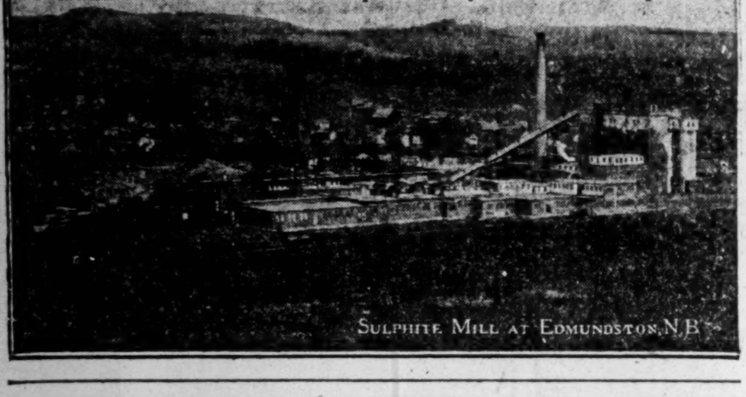

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Pulp & Paper

Quebec Dev. Wind-up Means Many Millions for Price Bros. and Co.

Next Balance Sheet Will Reflect Many Changes

SPENDING $1,800,000

But Wallboard and Office Building Outlay Will be Far Offset by Cash Influx

From Our Own Correspondent

MONTREAL.—When the next balance sheet of Price Brothers & Co. is published, in April, 1930, it will contain details of several important changes that have been going on in the organization during the present year.

In the first place it will reflect an outlay of $1,800,000 that the company is making now by way of capital expenditure on a new office building and on the wall board plant of its subsidiary, Donnacona Paper Company.

Secondly, it will contain the announcement of the final liquidation of the Quebec Development Company which has been proceeding for several years. The final liquidation of Quebec Development Company should be reflected by a substantial improvement in the company's cash position, at it will undoubtedly net the company several millions of dollars.

It will be remembered that Quebec Development Company, in which Price Brothers owned a 25 per cent interest, is the corporation which undertook the development and operation of the Grand Discharge and Chute-a-Caron power sites. The Duke-Price Company was formed as a subsidiary of Quebec Development, all of whose shares were owned by the latter company. In addition, the Alma and Jonquiere Railway was formed as another subsidiary.

Held Huge Interests

Undeveloped power to the tune of 800,000 h.p. owned by Quebec Development Company Limited, was sold to Aluminum Company of Canada, a subsidiary of Aluminum Company of America, and in consideration, Quebec Development received preferred and common shares of the Aluminum Company of America, of which Price Brothers received 25 per cent, being their interest in the property.

Although a portion of Price Brothers holdings in Quebec Development were disposed of during 1927, there should be still a substantial amount left to Price Brothers in view of the fact that in addition to its 800,000 h.p. which it sold to American interests, it had holdings of Duke-Price Company stock amounting to something like $19,000,000, and also control of the Alma and Jonquiere Railways mentioned above.

In 1927, Price Brothers realized a sum of $3,500,000 Quebec Development Co., which was credited to capital surplus and which represented the company's holding in Quebec Development Company which were held by trustee as collateral security under the company's bonds.

At that time, John H. Price, president of Price Brothers & Company, made the following statement in the annual report to the shareholders. He said: "It is expected that the final realization of your company's interest in the Quebec Development Limited will be of further material benefit to the shareholders."

As far as building plans of the company are concerned, the cost of the 14-story office building, now under construction, will be approximately $800,000. No public financing, however, will be undertaken to meet this outlay. The new wallboard plant of Price Brothers subsidiary, Donnacona Paper, is expected to be in operation for January 1, 1930. The cost of this plant will be approximately $1,000,000 and will have a daily capacity of 55 tons of wallboard or an output of 150,000 square feet per day. Here again it is understood that no special financing will be undertaken in order to carry out this project.

As far as newsprint operations are concerned, it is understood that Price Brothers' Mills are running at 80 per cent of capacity, which is approximately the same as at this time during 1928. This indicates that the company is on a par with the other newsprint operators in Canada, the latest figure for the industry showing that all the Canadian mills during August operated at just 80 per cent of their rated capacity.

Int. Paper Output Shows Wide Growth

From Our Own Correspondent

MONTREAL. — Production of pulp and paper of International Paper and Power Company has had a remarkable growth in the past five years. In 1924, total output amounted to 434,000 tons, while in 1928, 1,173,000 tons were produced. This figure represents an increase of about 170 per cent.

Output of electric energy has risen from two hundred and fifty million kilowatt hours in 1924, to about four and one-half billion kilowatt hours a year at the present time.

LET-UP SHOWN BY NEWS MILLS DURING AUGUST

But Production Still Running Ahead of 1928

From Our Own Correspondent

MONTREAL. — Although newsprint production in Canada showed a decrease for the month of August as compared with the previous month, the figures of 225,873 tons produced during the month is 12 per cent above the production figure for August, 1928. During August, 1929, the Canadian mills operated at 80.5 per cent of capacity which compares with 78 per cent of capacity a year ago and 84.8 per cent of rated capacity in July, 1928

Comparing the percentage of operations to rated capacity, this is the lowest figure shown by these companies since February, 1929, when the mills operated at 77.9 per cent of capacity. The average for the year, however, to date, is 83.6 per cent.

For the first time in many months the operation of the United States mill show an improvement, compared with previous figures, the U. S. production amounting to 120,868 tons with a percentage rating of 79.8 per cent.

Taking cumulative figures for the first eight months of 1929, Canadian mills show an increase of 220,000 tons above the corresponding period in 1928, or an increase of 14 per cent. The United States output now stands at 2 per cent lower for the first eight months of 1929 than the corresponding period in 1928. In Newfoundland an increase of 10 per cent over the first eight months of 1928 is shown.

Canada Paper Co. is Not Planning to Expand Kratf

From Our Own Correspondent

MONTREAL.—No extension of the kraft-making plant of Canada Paper Company at Windsor Mills, P. Q., is under way according to an official of the Howard Smith Paper Mills, Limited, parent company of that organization.

However, for several months the kraft output at the Windsor Mills has been stepped up to bring it more into line with the actual capacity of the machines and as a result, when the final figures for the year's output are available, they will be considerably in excess of last year's production.

It will be remembered that Canada Paper Company has been gradually acquired by Howard Smith from the Canada Power and Paper Company and that although the deal was only legally terminated in July of this year, the mill has been virtually under Howard Smith's aegis for some time.

Four mills are now in operation at the Canada Paper Company's plant, two of which are on whole time kraft production. The output is sold largely to Kilgour Brothers, the Toronto unit of the company.

Locates in Toronto

The Toronto Industrial Commission announces another important industry for the city — the Murray Radiator Company of Canada, Limited, which will go into production immediately at 510 King Street East. William S. Catherwood, Jr., of Brooklyn, N.J., will have charge of the Canadian plant.

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Development of Tobacco Growing in Canada Great

Nearly 60 Per Cent of Consumption in Dominion Now Home Product—Still Imports Annually $12,500,000, Chiefly from United States

Evidence of the growth of the tobacco growing industry in Canada is furnished in statistics made public this week in "Agricultural and Industrial Progress," a monthly published by the Canadian Pacific Railway. From the article referred to it is learned that there has been a gratifying increase in the proportion of domestic tobacco used in Canadian manufacture. In 1919 only 35 per cent of the Canadian consumption was home grown; by 1923 it had risen to 50 per cent; in 1927 it was about 56 per cent.; while in 1928 it was substantially greater.

Notwithstanding this phenomenal growth in appreciation by Canadian manufacturers and consumers of the home product, Government statistics show that in 1927 Canada imported sixteen and a half million pounds of tobacco worth over twelve and one-half million dollars, practically all from the United States. These imports consist almost entirely of flue-cured tobacco, the type used in cigarettes and grown principally in Norfolk and Essex Counties, against which there is an import duty of forty cents per pound.

The article referred to continues: "By improving the quality of Canadian tobacco so that it is as good as that of the United States these imports could be greatly reduced. To do this completely would require the products of about 15,000 additional acres. As to the desire of Canadian manufacturers to use the Canadian product in preference to the imported of the same quality there, of course, remains no question.

"Broadly considered, the past couple of years may be said to have put Canadian tobacco growing upon a firm foundation, and it is now progressing along sound lines. The appreciation of a lack of high standard has occasioned a wide realization of the reasons of failure to make greater progress in the home market. There is unity of expert opinion that Canada can produce a tobacco comparable to that of other countries, and this is the aim at the present time, expanding volume with elevation of quality. In this way Canada can assuredly look forward to more completely furnishing the requirements of the home market and making steady inroads on that of Great Britain.

"Early indications forecast a good average crop in Canada in 1929 over a slightly larger acreage than the 43,138 acres in 1928. Revised figures give last year's production at 41,956,375 lbs., of which Ontario accounted for 33,265,850 lbs. Ontario is responsible for the added increment in Dominion acreage this year. This is largely due to the greater cultivation of the flue-cured type in the Norfolk section. Acreage devoted to Burley has been considerably lowered.

"The tobacco growing industry in Canada is making sound progress, and can be expected to go steadily forward in the future.

"A factor of no small influence in bringing this about is the engagement of large well-financed corporations in tobacco growing, particularly in Norfolk County, Ontario, with experts directing operations along the soundest lines."

CROWN WILLAMETTE SHOWS SHARP GAINS

Plant of Canadian Mill at Ocean Falls Enlarged

From Our Own Correspondent

MONTREAL.—A sharp gain in net profits for the first three months of the current fiscal year is reported by the Crown Willamette Paper Company, which is affiliated with the Crown Zellerbach Corporation. After deduction of all charges including depreciation and taxes, net profits amounted to $1,069,267 as opposed to $806,731 in the same period of the previous year. This figure includes earnings from Crown Willamette's wholly owned subsidiaries and represent a gain of 33 per cent for the first quarter.

Consolidated net profits of Crown Willamette for the three months ended July 31, 1929, including earnings of the Pacific Mills and other subsidiary companies, amounted to $1,191,926 after all prior charges as against $1,036,169 in the previous year.

Pacific Mills in British Columbia is controlled by Crown Willamette Paper Company which holds 92.48 of the common stock and 70.35 per cent of the preferred issue.

Plant expansion at the Ocean Falls unit of Pacific Mills will be completed this fall. Partial reconstruction of this plant was necessitated by the replacement of obsolete machinery. Expenditure amounting to $1,500,000 involved in the work also covers the cost of a stand by power plant which will permit full production to be carried on at all times.

Owing to the power situation which prevailed in the district last year, three of the largest newsprint machines were shut down for five months, production being virtually confined to kraft.

Ocean Falls plant has a daily capacity of 285 tons of newsprint, kraft paper and sulphite pulp.

To Have Seed-Cleaning Plant

Manitoba will have a registered seed-cleaning plant as soon as the seed growers of the province are ready for it, it was reported following a conference between Hon. W. R. Motherwell, Dominion minister of agriculture, the provincial department of agriculture and various grain-growing and grain-marketing bodies here. Such a plant—the first in Canada—is now under construction at Moose Jaw, Saskatchewan, and when completed will be leased to the Saskatchewan Registered Seed Growers' Association.

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Your Investments

Investment questions and problems submitted by subscribers of "The Financial Post" will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance enquiries on sheets separate from other investment enquiries. No answers can be given by telephone or telegram.

Sterling Pacific Oil

What is your opinion of Sterling Pacific Oil?

Sterling Pacific is a reasonably good speculation and rapid progress is being made with the first well which is being drilled by Imperial Oil on a royalty basis.

Tip Top Tailors

What do you think of the speculative possibilities of Tip Top Tailors?

Tip Top Tailors will have a new plant in Toronto finished by the end of this month, and will be in a position to operate on a greatly extended scale. The common stock of the company would appear to afford speculative attractions.

Dominion Textile

I have $500 I would like to place in some good sound industrial or power stock, and would be glad of any recommendation you could make.

With the $500 you have for investment you might buy Dominion Textile common which presently can be obtained at a figure to yield 5.46 per cent and International Power preferred which is currently selling on a yield basis of 7.82.

Dalhousie Oil

Please give me your opinion of Dalhousie Oil for the long pull?

Dalhousie Oil, as you probably know, is a subsidiary of Royalite and has some important acreage on the proven structure in the Turner [illegible]lley. The outlook for the com[illegible]ny is fairly promising, but we [illegible]ould point out to you that all oil [illegible] are highly speculative.

[illegible]gley Pharmaceutical

[illegible] do you think of the outlook [illegible] Wrigley Pharmaceutical Com[illegible] Are its shares a safe investment?

The Wrigley Pharmaceutical Co. is engaged in manufacturing tooth paste and selling its own stock. We consider the outlook for the company speculative. We would advise you not to make any commitments in the stock of this company.

Famous Players Trust

Can you tell me when Famous Players' voting trust certificates will be listed on the Exchange or Curb market?

We understand that application is being made immediately to list the voting trust certificates of Famous Players Canadian Corporation on the Montreal Stock Exchange. Recent trading in the certificates over the counter has been around 68.

T. Eaton Bonds

Kindly give us your opinion on the T. Eaton Realty Co., Ltd., five per cent bonds, due April 1, 1949. Has the recent drop in price anything to do with the security?

We have heard of nothing adverse that would account for the drop in the price of T. Eaton Realty Company bonds. This, no doubt, is due to the fact that the general bond market has been a trifle weak.

Cons. Investment

Please give me your opinion on the bonds of the Consolidated Investment Corporation as you are probably aware this Corporation was formed something over six months ago and I would like to know if you consider that it has good chances of appreciation.

The Consolidated Investment Corporation of Canada was promoted under the best auspices, and in our opinion its bonds will always be secure even if there is no marked appreciation in their market value.

Mtl. Debenture Corp.

Your opinion as to the merit of Montreal Debenture Corporation 6% Mortgage Sinking Fund bonds, Series "A," due 2nd July, 1945, would be appreciated.

The series "A" 6 per cent bonds of the Montreal Debenture Corporation are not, in our opinion, a gilt edge security, but might be included in a well diversified list. One of the chief objections to the issue is that it is not readily marketable due to the fact that the bonds were not very widely distributed.

B.C. Packers

Please outline for me the situation in regard to British Columbia Packers.

The placing of funds in the securities of British Columbia Packers must be regarded as a speculation. The Company during the past year reorganized its financial structure which has resulted in placing the preferred and common issues in a more favorable position. Now that the plants of British Columbia Fishing and Packing, The Golf Packing and the Millard Company have been consolidated into a single unit, better headway is expected to be made. Through further economies as is expected profits will be favorably affected.

Imperial Tobacco

Do you consider the purchase of stock in Imperial Tobacco Company a sound move?

Imperial Tobacco is virtually in the investment class. The company is doing well, and we understand that earnings this year compare very favorably with those of 1928.

Mid-West Oil

Please give me your opinion of Mid-West Oil as a speculation.

Mid-West Oils has a small acreage on Turner Valley in several small plots. The company is affiliated with Imperial Oil and presumably the drilling will be done by that company. The wells are shut down, apparently because of lack of success, and a third has been located on section 12, township 20.

At present prices the stock seemingly is not an unattractive purchase in its class.

Municipal Bankers

Please give me your opinion as to the standing of the Municipal Bankers Incorporation bonds. Would you recommend a person to hold same if they had an opportunity to dispose of them at par?

We would be inclined to sell the bonds of the Municipal Bankers' Corporation if par could be secured for them. There is never an active market for this issue and the prospects are not encouraging. The bonds are probably safe, being secured by government and municipal bonds or by mortgages.

Ditchburn Boats

Has Ditchburn Boats any prospects?

Ditchburn Boats, Ltd., is a new company succeeding a company which has had a successful career in its line. There is no reason to anticipate that the new company will not be as successful as the old in view of the fact that the management is unchanged. The issue is a small one, however, and no very great market interest can be expected, although we believe that you would find the investment satisfactory.

Great West Loan

Please give me some information as to the present value, if any, of a debenture of the Great West Permanent Loan for $786.96 which fell due July 10, 1928, and for which no payment has been received.

Liquidation of the assets of Great West Permanent Loan Company is still in progress. We understand that the situation of the Marlborough Hotel in Winnipeg on which the company in question had a mortgage has greatly improved in the last year, but there is still a great deal of unpaid interest which it is expected the liquidators will subsequently realize.

Mid-Royal Oils

Please let me know all about Mid-Royal Oils, Ltd. I have been asked to buy stock at $1.25 a share.

Mid-Royal Oils, Ltd., is one of the speculations in the Turner Valley district of Alberta. We do not regard the stock as any more promising than a dozen or more others.

Companies which get successful wells—that is wells with a heavy flow—can sell their product at a profit. However, there are many wells drilled which either are utter failures or which produce so small a quantity of oil as to make operation unprofitable.

Durant

Can you tell me what date the dividend on Durant Motors of Canada is paid and when the next payment will be made and at what rate.

The dividends on the common stock of Durant Motors of Canada are payable on the last day of March, June, September and December, so that the next dividend will become payable on September 30th.

The existing dividend is at the rate of 40 cents per share per annum, whether any change will be made at the time of the coming distribution, we are unable to say.

Alberta-Pacific

Is the stock of Alberta-Pacific Consolidated a fair speculation?

Alberta-Pacific Consolidated Oils we consider one of the most promising of the independent companies operating in the Turner Valley and elsewhere in Alberta. The company has leased some of its acreage on a royalty basis, and we understand it is planning to do some drilling on its own account. It has in its treasury 150,000 shares of stock of Home Oil Co., and revenue from this stock—if the Home Oil dividend is maintained—should be sufficient to keep two drilling outfits in operation. The company is in good hands.

German War Bonds

I hold one million marks of German War Bonds, 1922, which mature 1930-1934. What is the value of these at the present time?

We understand that all these bonds were called in for revaluation in March, 1928, by a special board which sat in New York. A negligible value was awarded on the bonds at that time, and it seems doubtful, as you did not send in your bonds for revaluation, whether they have any value at all at present.

We think your best plan now is to write to the German Special Commissioner, 42 Broadway, New York.

Great West Saddlery

What is the hope for appreciation soon on the common shares of Great West Saddlery? The recent decline surprised me.

The drastic decline which has occurred in the common stock of Great West Saddlery in the weeks past from high of 32 to its present level of 5 was as great a surprise to the insiders, as it was to those who were less conversant with the affairs of the company. It is understood that efforts are now being made to correct this situation, but the recovery of the company's former earning power will necessarily take time.

Canadian Vickers

What reports have you on the operations of Canadian Vickers? What do you think of the stock as a buy at present prices.

Canadian Vickers common has been a little stronger marketwise recently, due to the betterment in the company's operations this year. Last year, earnings were just sufficient to pay the preferred dividends, leaving the sum of 12 cents a share applicable to the common stock. The outlook for the company is improved, but we think that the common shares should only be purchased in the light of a long hold.

Canada Forgings

I have been recommended to purchase some shares of Canada Foundries & Forgings. Do you think that investment in this company is safe?

Operations of Canada Foundries and Forgings have shown a decided improvement during the current year and we understand that earnings are higher. Nevertheless, earnings of the company are liable to fluctuate widely from year to year and the past record of the company has not been a profitable one for shareholders. However, we think that the stock might be included in your holdings, if you have a well-diversified list of sound securities.

National Milk

I purchased $2,000 of The National Milk Products, of Gananoque, Ontario, with which I was given ten shares of common stock. Let me know what value this common stock has, and what prospect there is of it paying a dividend.

National Milk Products was taken over last spring by Canada Dairies which is reported to be doing a good though not a rapidly expanding business.

The bonds you hold are no doubt quite secure, but at the moment there is comparatively little value to be placed upon the common stock. We should imagine that there is little prospect of a dividend on this stock for some time to come.

David et Frere

Please oblige me by telling me what report you have concerning David et Frere.

Earnings of David et Frere are reported to be running at a higher rate than last year, and the company's plant is working at capacity.

Two new machines have been installed which will increase production substantially, and it is planned to make an addition to the present factory early next year.

The company's financial position is sound and we understand that the shares may be listed on either the Montreal Stock Exchange or Curb Market in a few months.

National Radiator

Can you give me some information regarding National Radiator Corporation? I have 10 shares, common.

The National Radiator Corporation has experienced some adverse conditions since the new management assumed control last autumn. The situation, however, now appears to be working into better shape, and there is a prospect of a larger volume of sales being built up. The immediate future of the concern is still partially clouded, but it would appear to be the part of wisdom for you to exercise patience until such time as the new management can make a better showing.

Canada Cement

Will you be good enough to let me have your opinion on purchase of Canada Cement common stock at the moment? I am looking for appreciation and want a stock that will give me comparatively quick return.

Canada Cement Company, as you know, is the leading figure in the Canadian cement industry. Under its new capitalization, it is to be doubted if the company can earn much on its common stock until it has lowered its funded debt. This will take time. Eventually we think that the common stock will be worth considerable more than it is today, but it looks like a long wait. In the meantime we think that there are other stocks, which offer you better prospects for appreciation in value.

When Women Invest

Two Turner Valley Oil Companies Attract Speculator; Women Attracted by 13 Per Cent Proposition; Great Lakes Paper Bonds Promise High Yield for Widow Needing Income

A WEEKLY FEATURE

Kindly tell me about Mercury Oil and if Home Oil pays a monthly dividend of 20 cents.

Mercury Oils is a promotion in the Turner Valley area of Alberta. The company apparently is in good hands and its production, if and when achieved, is subject to only a 20% royalty. The company's acreage, however, is small.

Home Oil Company has been paying a dividend of 20% monthly on the stock of $1 par value. The company now has three producing wells and as soon as its drilling expense has been paid the net revenue should be materially higher.

About Oil Royalties

What do you think of Washington Royalties Company?

There are agents around selling shares. They pay a dividend of 12% payable first of each month. Would you consider investment in this company a safe one?

We would not consider investment in an oil royalty company a safe venture for a woman or for any other person who is not prepared to risk the capital so invested. Oil royalty companies are a speculation at the best and we are inclined to think that such a company as the one you mention, operating as it is in another country, is additionally venturesome, because of the remoteness of operation from the scene of the stock-selling.

If you are not in immediate need of income from your investment, we believe that you would do much better by investing in one or other of the leading Canadian stocks, with a view to ultimate appreciation in the market value of the shares.

Great Lakes Paper Bonds

As a subscriber to the "Financial Post," I would ask your advice as to the advisability of purchasing Great Lakes Paper Company 6% First Mortgage Bonds due March 1st, 1950.

For your information, this purchase is for a widow who wishes income.

Our information is that the Great Lakes Paper Co. will do very well, and, therefore, the bonds at present levels appear to be cheap.

At the same time it is questioned if they are suitable for a widow because of the undoubted speculative element in a newsprint company which is only now beginning to get under way. If, however, the bonds were intended to bring up the average yield on a list of securities the bulk of which is of a more conservative nature, the investment probably could be approved if a higher yield is imperative. It is, of course, necessary to diversify in investing in bonds as well as when investing in stocks.

Wright Flexible Axle

I hold a block of stock of the Wright Flexible Axle Motor Company. When is the company going into production? What do you think of its prospects?

There is nothing you can do but hold on to your shares of Wright Flexible Axle. The chances of the company getting into production depend on its raising more money, though officials say that recent negotiations in New York may have a favorable bearing on the future.

"The Financial Post" has never looked favorably upon the operations of this company, and we consider the outlook as speculative. The company is operating in what is probably the most highly competitive industry in the world, and is competing against some of the biggest corporations in existence.

Bolivian Power

A friend of mine wishes to sell me a $500 Bolivian Power Company 8 per cent bond. Will you please advise me if you consider this a good investment? What is the market value?

We understand that operations of the Bolivian Power Company are satisfactory and that earnings are quite sufficient to take care of bond interest requirements. The company operates the light, power, tramway and telephone undertakings in La Paz, the principal city in Bolivia, serving a population of about 120,000.

While the high yield on the bonds is an indication that it cannot be classed as a gilt-edged investment, nevertheless, there is ample security behind the bond.

There is not an active market for this issue, but recent quotations are in the neighborhood of 99 bid.

Brading Brewery

My broker has strongly advised me to buy Bradings Brewery for a good speculation. I have about $5,000 for speculation and am thinking of buying some of these stocks on margin. I would appreciate very much having your opinion on this move.

We would not recommend that you purchase Brading Brewery stock at the moment. Although this company has been making satisfactory progress and is meeting with a steady increase in demand for its products, and also that earnings are up to expectations, the situation surrounding the brewing and distilling stocks is not satisfactory. The market action of these securities has been far from satisfactory, and until the situation takes a marked turn for the better, we would not recommend that you purchase.

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As Personal As An Interview

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For many years these fundamental principles have been applied successfully to the needs of thousands of investors through the Greenshields service by mail, because our correspondents give careful and unhurried consideration to the many complicated factors of each individual case.

Your enquiry by letter for information or advice on security investments receives the same personal attention that you would receive if you called at one of our offices.

To avail yourself of this service all that is necessary is that you write to our Correspondence Department.

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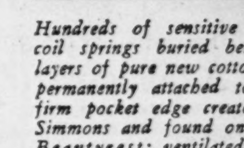
RICH JACQUARD DAMASKS NOW COVER THE NEW BEAUTYREST

Now on display
The world's most comfortable mattress — and the most *beautiful*

THE new Beautyrest is here — even more comfortable than before — with new structural features. And to its comfort has been added beauty — beauty in the soft pastel tones and charming patterns of its covers — beauty in its square, tailored lines. It is the world's most comfortable mattress — and the most beautiful.

The inner-spring construction of the Beautyrest has long been a well-known feature. But new improvements have been added. A new "pocket edge" allows the coils to come right to the sides and ends of the mattress. Top and bottom damask covers are seamless. The seams at the edges are covered with a taped border. By all means, see this mattress. It is now on display at all the better stores.

One-third of your life is spent on a mattress. Your health, and the quality of your sleep depend on its comfort. At its price, the Beautyrest offers the best value you can possibly get in a mattress.



Hundreds of sensitive little coil springs buried between layers of pure new cotton are permanently attached to the firm pocket edge created by Simmons and found only on Beautyrest; ventilated sidewalls. Rich Jacquard Damasks now cover the new Beautyrest........ $39.50

Beautyrest
MATTRESS
BUILT by SIMMONS

Your Investments

Investment questions and problems submitted by subscribers of "The Financial Post" will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance enquiries on sheets separate from other investment enquiries. No answers can be given by telephone or telegram.

Sterling Pacific Oil

What is your opinion of Sterling Pacific Oil?

Sterling Pacific is a reasonably good speculation and rapid progress is being made with the first well which is being drilled by Imperial Oil on a royalty basis.

Tip Top Tailors

What do you think of the speculative possibilities of Tip Top Tailors?

Tip Top Tailors will have a new plant in Toronto finished by the end of this month, and will be in a position to operate on a greatly extended scale. The common stock of the company would appear to afford speculative attractions.

Dominion Textile

I have $500 I would like to place in some good sound industrial or power stock, and would be glad of any recommendation you could make.

With the $500 you have for investment you might buy Dominion Textile common which presently can be obtained at a figure to yield 5.46 per cent and International Power preferred which is currently selling on a yield basis of 7.82.

Dalhousie Oil

Please give me your opinion of Dalhousie Oil for the long pull?

Dalhousie Oil, as you probably know, is a subsidiary of Royalite and has some important acreage on the proven structure in the Turner Valley. The outlook for the company is fairly promising, but we should point out to you that all oil [illegible] are highly speculative.

Wrigley Pharmaceutical

[illegible] do you think of the outlook [illegible] Wrigley Pharmaceutical Company? Are its shares a safe investment?

The Wrigley Pharmaceutical Co. is engaged in manufacturing tooth paste and selling its own stock. We consider the outlook for the company speculative. We would advise you not to make any commitments in the stock of this company.

Famous Players Trust

Can you tell me when Famous Players' voting trust certificates will be listed on the Exchange or Curb market?

We understand that application is being made immediately to list the voting trust certificates of Famous Players Canadian Corporation on the Montreal Stock Exchange. Recent trading in the certificates over the counter has been around 68.

T. Eaton Bonds

Kindly give us your opinion on the T. Eaton Realty Co., Ltd., five per cent bonds, due April 1, 1949. Has the recent drop in price anything to do with the security?

We have heard of nothing adverse that would account for the drop in the price of T. Eaton Realty Company bonds. This, no doubt, is due to the fact that the general bond market has been a trifle weak.

Cons. Investment

Please give me your opinion on the bonds of the Consolidated Investment Corporation as you are probably aware this Corporation was formed something over six months ago and I would like to know if you consider that it has good chances of appreciation.

The Consolidated Investment Corporation of Canada was promoted under the best auspices, and in our opinion its bonds will always be secure even if there is no marked appreciation in their market value.

Mtl. Debenture Corp.

Your opinion as to the merit of Montreal Debenture Corporation 6% Mortgage Sinking Fund bonds, Series "A," due 2nd July, 1945, would be appreciated.

The series "A" 6 per cent bonds of the Montreal Debenture Corporation are not, in our opinion, a gilt edge security, but might be included in a well diversified list. One of the chief objections to the issue is that it is not readily marketable due to the fact that the bonds were not very widely distributed.

B.C. Packers

Please outline for me the situation in regard to British Columbia Packers.

The placing of funds in the securities of British Columbia Packers must be regarded as a speculation. The Company during the past year reorganized its financial structure which has resulted in placing the preferred and common issues in a more favorable position. Now that the plants of British Columbia Fishing and Packing, The Golf Packing and the Millard Company have been consolidated into a single unit, better headway is expected to be made. Through further economies as is expected profits will be favorably affected.

Imperial Tobacco

Do you consider the purchase of stock in Imperial Tobacco Company a sound move?

Imperial Tobacco is virtually in the investment class. The company is doing well, and we understand that earnings this year compare very favorably with those of 1928.

Mid-West Oil

Please give me your opinion of Mid-West Oil as a speculation.

Mid-West Oils has a small acreage on Turner Valley in several small plots. The company is affiliated with Imperial Oil and presumably the drilling will be done by that company. The wells are shut down, apparently because of lack of success, and a third has been located on section 12, township 20.

At present prices the stock seemingly is not an unattractive purchase in its class.

Municipal Bankers

Please give me your opinion as to the standing of the Municipal Bankers Incorporation bonds. Would you recommend a person to hold same if they had an opportunity to dispose of them at par?

We would be inclined to sell the bonds of the Municipal Bankers' Corporation if par could be secured for them. There is never an active market for this issue and the prospects are not encouraging. The bonds are probably safe, being secured by government and municipal bonds or by mortgages.

Ditchburn Boats

Has Ditchburn Boats any prospects?

Ditchburn Boats, Ltd., is a new company succeeding a company which has had a successful career in its line. There is no reason to anticipate that the new company will not be as successful as the old in view of the fact that the management is unchanged. The issue is a small one, however, and no very great market interest can be expected, although we believe that you would find the investment satisfactory.

Great West Loan

Please give me some information as to the present value, if any, of a debenture of the Great West Permanent Loan for $786.96 which fell due July 10, 1928, and for which no payment has been received.

Liquidation of the assets of Great West Permanent Loan Company is still in progress. We understand that the situation of the Marlborough Hotel in Winnipeg on which the company in question had a mortgage has greatly improved in the last year, but there is still a great deal of unpaid interest which it is expected the liquidators will subsequently realize.

Mid-Royal Oils

Please let me know all about Mid-Royal Oils, Ltd. I have been asked to buy stock at $1.25 a share.

Mid-Royal Oils, Ltd., is one of the speculations in the Turner Valley district of Alberta. We do not regard the stock as any more promising than a dozen or more others.

Companies which get successful wells—that is wells with a heavy flow—can sell their product at a profit. However, there are many wells drilled which either are utter failures or which produce so small a quantity of oil as to make operation unprofitable.

Durant

Can you tell me what date the dividend on Durant Motors of Canada is paid and when the next payment will be made and at what rate.

The dividends on the common stock of Durant Motors of Canada are payable on the last day of March, June, September and December, so that the next dividend will become payable on September 30th.

The existing dividend is at the rate of 40 cents per share per annum, whether any change will be made at the time of the coming distribution, we are unable to say.

Alberta-Pacific

Is the stock of Alberta-Pacific Consolidated a fair speculation?

Alberta-Pacific Consolidated Oils we consider one of the most promising of the independent companies operating in the Turner Valley and elsewhere in Alberta. The company has leased some of its acreage on a royalty basis, and we understand it is planning to do some drilling on its own account. It has in its treasury 150,000 shares of stock of Home Oil Co., and revenue from this stock—if the Home Oil dividend is maintained—should be sufficient to keep two drilling outfits in operation. The company is in good hands.

German War Bonds

I hold one million marks of German War Bonds, 1922, which mature 1930-1934. What is the value of these at the present time?

We understand that all these bonds were called in for revaluation in March, 1928, by a special board which sat in New York. A negligible value was awarded on the bonds at that time, and it seems doubtful, as you did not send in your bonds for revaluation, whether they have any value at all at present.

We think your best plan now is to write to the German Special Commissioner, 42 Broadway, New York.

Great West Saddlery

What is the hope for appreciation soon on the common shares of Great West Saddlery? The recent decline surprised me.

The drastic decline which has occurred in the common stock of Great West Saddlery in the weeks past from high of 32 to its present level of 5 was as great a surprise to the insiders, as it was to those who were less conversant with the affairs of the company. It is understood that efforts are now being made to correct this situation, but the recovery of the company's former earning power will necessarily take time.

Canadian Vickers

What reports have you on the operations of Canadian Vickers? What do you think of the stock as a buy at present prices.

Canadian Vickers common has been a little stronger marketwise recently, due to the betterment in the company's operations this year. Last year, earnings were just sufficient to pay the preferred dividends, leaving the sum of 12 cents a share applicable to the common stock. The outlook for the company is improved, but we think that the common shares should only be purchased in the light of a long hold.

Canada Forgings

I have been recommended to purchase some shares of Canada Foundries & Forgings. Do you think that investment in this company is safe?

Operations of Canada Foundries and Forgings have shown a decided improvement during the current year and we understand that earnings are higher. Nevertheless, earnings of the company are liable to fluctuate widely from year to year and the past record of the company has not been a profitable one for shareholders. However, we think that the stock might be included in your holdings, if you have a well-diversified list of sound securities.

National Milk

I purchased $2,000 of The National Milk Products, of Gananoque, Ontario, with which I was given ten shares of common stock. Let me know what value this common stock has, and what prospect there is of it paying a dividend.

National Milk Products was taken over last spring by Canada Dairies which is reported to be doing a good though not a rapidly expanding business.

The bonds you hold are no doubt quite secure, but at the moment there is comparatively little value to be placed upon the common stock. We should imagine that there is little prospect of a dividend on this stock for some time to come.

David et Frere

Please oblige me by telling me what report you have concerning David et Frere.

Earnings of David et Frere are reported to be running at a higher rate than last year, and the company's plant is working at capacity.

Two new machines have been installed which will increase production substantially, and it is planned to make an addition to the present factory early next year.

The company's financial position is sound and we understand that the shares may be listed on either the Montreal Stock Exchange or Curb Market in a few months.

National Radiator

Can you give me some information regarding National Radiator Corporation? I have 10 shares, common.

The National Radiator Corporation has experienced some adverse conditions since the new management assumed control last autumn. The situation, however, now appears to be working into better shape, and there is a prospect of a larger volume of sales being built up. The immediate future of the concern is still partially clouded, but it would appear to be the part of wisdom for you to exercise patience until such time as the new management can make a better showing.

Canada Cement

Will you be good enough to let me have your opinion on purchase of Canada Cement common stock at the moment? I am looking for appreciation and want a stock that will give me comparatively quick return.

Canada Cement Company, as you know, is the leading figure in the Canadian cement industry. Under its new capitalization, it is to be doubted if the company can earn much on its common stock until it has lowered its funded debt. This will take time. Eventually we think that the common stock will be worth considerable more than it is today, but it looks like a long wait. In the meantime we think that there are other stocks, which offer you better prospects for appreciation in value.

When Women Invest

Two Turner Valley Oil Companies Attract Speculator; Women Attracted by 13 Per Cent Proposition; Great Lakes Paper Bonds Promise High Yield for Widow Needing Income

A WEEKLY FEATURE

Kindly tell me about Mercury Oil and if Home Oil pays a monthly dividend of 20 cents.

Mercury Oils is a promotion in the Turner Valley area of Alberta. The company apparently is in good hands and its production, if and when achieved, is subject to only a 20% royalty. The company's acreage, however, is small.

Home Oil Company has been paying a dividend of 20% monthly on the stock of $1 par value. The company now has three producing wells and as soon as its drilling expense has been paid the net revenue should be materially higher.

About Oil Royalties

What do you think of Washington Royalties Company?

There are agents around selling shares. They pay a dividend of 12% payable first of each month. Would you consider investment in this company a safe one?

We would not consider investment in an oil royalty company a safe venture for a woman or for any other person who is not prepared to risk the capital so invested. Oil royalty companies are a speculation at the best and we are inclined to think that such a company as the one you mention, operating as it is in another country, is additionally venturesome, because of the remoteness of operation from the scene of the stock-selling.

If you are not in immediate need of income from your investment, we believe that you would do much better by investing in one or other of the leading Canadian stocks, with a view to ultimate appreciation in the market value of the shares.

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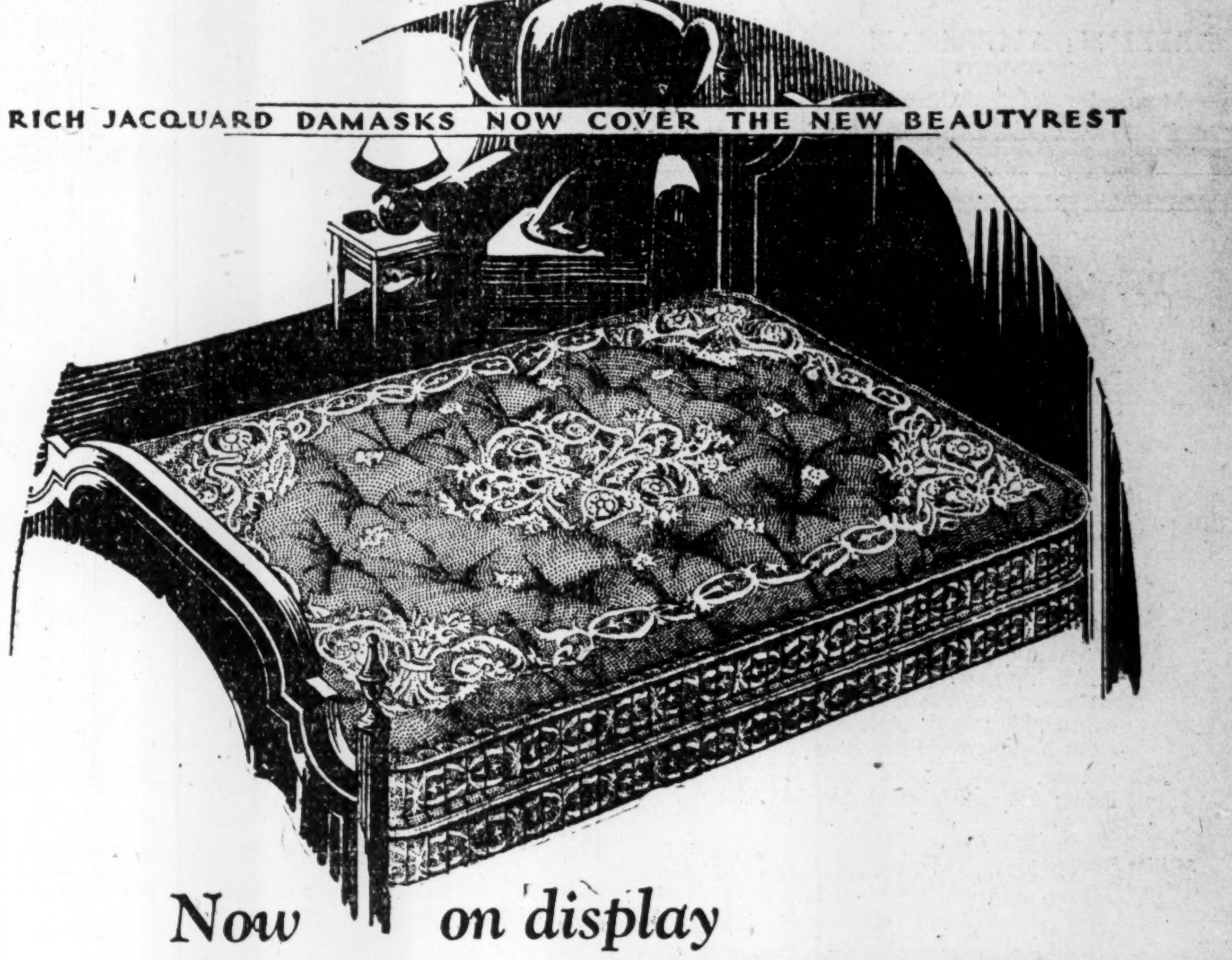

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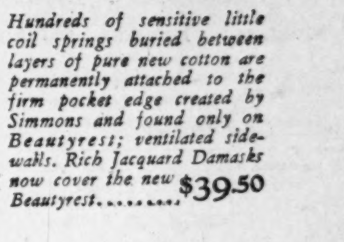

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Beautyrest MATTRESS BUILT by SIMMONS

We Recommend

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7% Cumulative Sinking Fund Redeemable Preferred Shares
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Price 95 Per Share Flat, Yielding 7.36

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COMPANY · LIMITED
Montreal Ottawa Toronto

Province of British Columbia
5% Sinking Fund Gold Debentures

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British Columbia is one of Canada's wealthiest provinces, agricultural, mining, forestry, fishing and other productive areas being developed extensively. Vancouver, its chief seaport, is becoming increasingly important both as a shipping and distributing centre. The Province's finances are in a satisfactory position, with sinking fund established against all of its long-term debentures.

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WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

Montreal, Toronto & Curb Stocks

WEEK ENDING SEPTEMBER 16

1929 High	1929 Low	Divd. Rate in $	Yield in % Sept. 14		Close Sept. 9 (or last)	Week Ending Sept. 14 High	Low	Close
58	37	.	...	Abitibi, c.	52¼	53	50	52¾
115	106	7	6.25	Do. pref.	112	..	..	..
88	78½	6	7.05	Do. pref.	86	85¾	84	85
18	15	.	...	Agnew-Surp., c.	17	17½	17	17½
101	94	7	7.14	Do. pref.	98	..	..	..
67½	38	.	...	Alta. Pac. Gr.	41¾	43	41¼	41½
101¼	94	7	*7.19	Do. pref.	98	97¼	95½	95½
39	35	.	...	Amal. Electric	36	36	35	36
51½	50	3	5.94	Do. pref.	50¼	50½	50	50
4⅝	4	.	...	Anglo-N. Hold.	.04	..	..	..
22½	5½	.	...	Asbestos, c.	10	9	5½	7
68	29	7	...	Do. pref.	29	..	..	..
50	30	.	...	Asch, c.	44	..	..	..
95	85	7	8.23	Do. pref.	85	85	85	85
34	22¾	2	8.00	Assoc. Brew.	25	25½	24½	24½
99	88½	7	7.47	Do. pref.	93½	..	..	..
32½	20	1.50	7.50	Assoc. Can.	20	..	..	..
20	8½	.	...	Atlan. Sugar	9½	11	9½	11
70½	50	.	...	Do. pref.	50	50	50	50
189	172	10	5.80	Bk. Can. Nat.	172¾	172¾	172¾	172¾
425	320	12+2	3.97	Bk. of Montreal	348	353	346	348
406¼	391	16	4.06	Bk. of N. Scotia	395	398	394	394
282	258	12+1	4.88	Bk. of Toronto	265	266	266	266
65	47½	1	...	Barcelona Tr.	55	..	..	..
31	26	.	...	Bawlf Grain	26	26	26	26
94	85	6.50	...	Do. pref.	86¾	..	..	..
92½	83	.	...	B.C. Fish, pref.	88	..	..	..
32½	18	.	...	B.C. Packers	21	21½	20¼	21
4	2	.	...	Do. Rights	3½	3½	3	3
60	44	2	4.16	B.C. Power (A)	48	49¼	47	49
40	26	.	...	Do. (B)	32¾	32	32	32
29¼	22	.	...	Beacon Oil	29	..	..	..
27½	24½	.	...	Beath & Sons	25	25	24½	25
59	40	2	3.57	Beatty Bros.	54½	59	53½	55
102½	97½	7	7.00	Do. pref.	99	100	99	99
155	131	7	4.66	Belding Cort.	148	150	148	150
108½	101½	7	6.45	Do. pref.	108½	..	..	..
183	160	8	4.70	Bell Telephone	169½	170¼	168½	170
10.00	7.12		...	Do. Rights	8.00	8.00	7.12	7.70
107	100	7	6.86	Belgo C. P., p.	102	102	101	101
6½	3	.	...	B.E. Steel	3¾	4	4	4
42	28	.	...	Do. 1st pref.	35	35	34¼	34¼
14	5	.	...	Do. 2nd pref.	9	8¾	8	8¼
20	20	.	...	Biltmore Hats	20	20	20	20
90	90	7	7.77	Do. pref.	90	90	90	90
51	33	2	5.55	Bissell	35	36	33½	35
150	105	7	6.48	Do. pref.	128	108	105	108
45½	34	2	5.88	Blue Ribbon	36	34	34	34
51	43½	3.25	7.06	Do. pref.	46	43½	43½	43½
30½	20	2	6.55	Brading Brew.	30	30½	29¾	30
24	20½	2	9.09	Brant. Cd., pf.	22	22½	21	21
82	48	2	2.98	Brazilian	68¾	68¼	65½	66¾
4¾	2	15c	...	Brew. & Distil.	2¼	..	..	..
71¾	42½	1.25	1.86	Brit. Amer. Oil	68	68½	64¼	66¾
49	34	2	4.76	Brompton	44	44	42	43
37½	21½	1	2.98	Bruck Silk Mills	34¼	34	33	33
46	30	1.60	4.57	Building Prod.	37	37	30	35
90	61	3	4.65	Burt, F. N.	65	65	64	64½
176	160	5	2.84	Calgary Power	176	..	..	..
50	32	.	...	Can. Bakeries	47⅛	47⅛	47⅛	47⅛
102	99	7	7.00	Do. pref.	100	100	100	100
360	275	12+1	4.58	Can. Bk. of Com.	286	287	283¼	284
28¾	23	75c	2.70	Can. Bread	28¼	28¼	25½	27
122	114	7	5.88	Do. pref. (A)	119	119	119	119
109	103	7	6.51	Do. pref. (B)	108	108	107½	107½
32½	15	2	13.83	Can. Brewing	19	18	15	16
94	68½	2.50	3.57	Can. Bronze	71	71	70	70
111	110	7	6.36	Do. pref.	110	..	..	..
12¼	8	.	...	Canada Bud	11	11¼	10¾	11
28	18¼	50c	1.89	Can. Canners	27	27	26½	27
92	88½	6	6.76	Do. 1st pref.	90¼	90½	88¾	88¾
28½	20	80c	3.00	Do. 2nd pref.	27½	28	26½	26¾
175	95½	7	5.10	Can. Car & Fdy.	140	138	134	136
37¼	34¼	.	...	Do. new	35	37¼	34¼	34¾
190½	106½	7	4.86	Do. pref.	148	147	143	143
39½	35	.	...	Do. new	37	36½	35	35
30½	13	.	...	Can. Celanese	29	30½	29¼	29¼
63½	40	.	...	Do. pref.	50½	63½	53	60
36	25½	.	...	Can. Cement	27¾	28	26	27
99¾	94	6.50	6.66	Do. pref.	98	99	96	97
60	60	b2½	...	Can. C. Felt, pf.	60	..	..	..
106	90	7	7.77	Can. Converters	90	91	90	90
110	108	8	7.40	Can. Cottons	108	..	..	..
101½	84	6	7.14	Do. pref.	85	84	84	84
89½	59½	3	4.91	Can. Dredge	63½	63	59½	59¾
260	190	7	3.50	Do. pref.	200	..	..	..
90	77⅞	5	5.61	Canada Dry	89	..	..	..
98	97	6	6.15	Can. Fairb., pf.	97½	..	..	..
31	19½	1.50	6.81	Can. Forg. (A)	21	..	..	..
32	20	.	...	Do. (B)	32	..	..	..
48	30	.	...	Can. For. Inv.	40	..	..	..
95⅝	80	8	8.69	Do. pref.	92	95	92	95
95	85	.	...	Do. pref. (B)	85	95	95	95
404	135	.	...	Can. Gen. Elec.	375	..	..	..
62	57	3.50	5.83	Do. pref.	59½	59⅞	58½	58½
108	98	6	5.76	Can. G. Invest.	104	104	102	104
90	88¼	6	6.70	Can. Hydro-E. p.	89½	89½	88½	88½
45	21	1.52	6.60	Can. Ind. Alc.	23	23¼	22	22½
40	20½	1.52	7.32	Do. (B)	20½	21	20½	20½
31¼	28	.	...	Canada Iron	30	30	30	30
88	78¼	5	5.81	Do. pref.	86	..	..	..
71	38	.	...	Can. Light & Pr.	50	..	..	..
61	40	.	...	Can. Locomotive	48	..	..	..
92	80	7	8.75	Do. pref.	80	..	..	..
35	22	1.50	6.81	Can. Malting	23¼	23¼	22	22½
12¾	5	.	...	Can. Marconi	8⅝	8⅝	7½	8
85½	26	60c	1.87	Can. Nor. Pr.	32½	34	32	32
110	100	7	6.54	Do. pref.	107	107	107	107
75	38	1	2.00	Can. Oil	55	55	50	51
130	120	8	6.50	Do. pref.	123	..	..	..
265	217½	10	4.34	Can. Pacific	230	230½	227	227
41	25	.	...	Can. Paving	32	32½	31	32
135	100	7	6.66	Do. pref.	108¼	105	100	105
243	220	12	5.23	Can. Permanent	230	230	229½	229½
39½	26	.	...	Can. Pr. & Pap.	36	37½	35	36½
51½	26¾	.	...	Can. Steamships	31	30½	26¾	27
98	86	6	6.89	Do. pref.	87	88	86	86
45	13	.	...	Can. Vickers	27½	27	27	27
93⅜	80	7	8.53	Do. pref.	80	82	82	82
38¼	27	1.60	4.60	Can. Vinegar	34½	35	34	34½
11¾	6½	50c	7.14	Can. Wineries	6½	7	6½	7
27½	20	1.50	7.50	Can. Wire Box	20½	20½	20	20
95	70½	4	4.21	Can. W. & Cable	89½	95	88	94
47	32	.	...	Do. (B)	40	43	40	43
35½	8	2	...	Carling Brew.	9	9¾	9	9¼
30	28	2	...	Catelli Mac. (A)	28	29¾	28	28
17½	11	.	...	Do. (B)	17	15½	15½	15½
410	350	12+3	4.29	Cent. Can. Loan	350	..	..	..
21.50	11.50	.	...	Chem. Research.	13.75	14.25	11.50	11.50
84	57	2	2.77	City Dairy	74	73½	71	72½
140	120	7	5.46	Do. pref.	124	128	128	128
53	29½	1.50	4.68	Cockshutt	34	34	31¾	32
4	3	.	...	Col. Invest.	4	..	..	..
27	14	.	...	Comm. Alcohol	15	..	..	..
24	18¼	1	4.93	Conduits	20¾	20¼	20	20
105½	101½	7	6.89	Do. pref.	101½	..	..	..
43½	26½	2	6.06	Cons. Bakeries	33	33	31	32¾
15	5½	.	...	Cons. Food Prod.	8	7	6	6
28	17	1.50	...	Do. pref. (A)	17	..	..	..
196	184½	10	5.37	Consumers Gas	187	189	186	188
36	34	.	...	Cons. Press	35	36	35	36
24	17	.	...	Cons. Sand.	18	..	..	..
99	85	7	7.65	Do. pref.	91½	93	91½	93
575	374	12.50	3.04	Cons. Smelters	415	425	400	409⅞
94½	92½	7	7.42	Corr. Pap. B., p.	94¼	94¼	93¾	94¼
28⅞	18	.	...	Cosmos	24	24	23½	23½
101	95½	7	7.00	Do. pref.	100	100	99	99
5	1½	.	...	Cosgrave Brew.	2¾	3	2½	2½
45	20⅞	.	...	Cooksville Br.	45	35¼	35¼	35¼
86	63	4	4.65	Do. pref.	86	..	..	..
12¾	5	.	...	Crown Dom. Oil	10	11	10	11
64	56	6	...	Crow's N. Coal.	56	..	..	..
5½	¾	.	...	Cuban Sugar	1¼	1½	1¼	1½
18⅞	2⅞	.	...	Do. pref.	6	6⅜	4⅞	5
24	15	.	...	Curtiss-Reid	18	18	18	18
34⅛	25	.	...	Do. pref.	30	..	..	..
87	43	.	...	De Forest	86½	86½	78½	84
28	14	.	...	De Haviland	24	28	25	28
90	87	7	7.95	Do. pref.	88	88	88	88
.50	.25	.	...	Detroit Rly.	.50	..	..	..
28¾	15	25c	...	Distill-Seagram	17	20	16½	19½
280	242	12+1	5.32	Dominion Bank	243	244	243	243
117½	90¼	3	2.60	Dom. Bridge	113½	115	111¼	114
90	75	.	...	Dom. Coal	84	..	..	..
113	90	4	...	Dom. Engineer.	105	105	102⅞	103
29	16	.	...	Dom. Foundries	16	..	..	..
54	54	.	...	Do. pref.	54	..	..	..
220	152	7	3.50	Dom. Glass	200	200	199½	200
125	120	7	5.73	Do. pref.	122	..	..	..
30	10	.	...	Dom. Iron, pref.	30	28	28	28
85	50	.	...	Dom. Power	62	62½	62½	62½
107¼	100	7	6.25	Do. pref.	103	104	104	104
100	95	7	7.21	Dom. Rub., pf.	97	97	97	97
48½	38	.	...	Dom. Steel, pref.	40¼	42	42	42
55	40	1.20	3.00	Dom. Stores	41	41	40	40
34	23¾	.	...	Dom. Tar & Ch.	24	25	24	24
91	86½	6.50	7.30	Do. pref.	90	91	89	89
118	87	5	5.43	Dom. Textile	93	93	91½	92
127	114½	7	6.08	Do. pref.	117	115	114½	115
28	20	.	...	Donnacona	26½	27	25	27
35¼	20	.	...	Dryden Paper	30	30	28½	29¼
34	25	.	...	Duff. Paving	30	29	29	29
112	99	7	7.00	Do. pref.	102½	102	100	100
10½	5	.	...	Duluth Sup.	5½	5½	5½	5½
28	13½	40c	2.42	Durant	16½	17	16	16
60	32	.	...	East. Dairies	50	47	44½	45
53	32	.	...	East. Steel	43	43	41	41
101	98	7	7.00	Do. pref.	100	100	100	100
27	24½	.	...	East Koot.	25	27	25	27
103	96	7	7.29	Do. pref.	96	..	..	..
32	26	2	...	East. Theatres	30	..	..	..
97½	93	7	7.36	Do. pref.	94¾	..	..	..
40	20	2	8.00	Easy Washer	25½	25	25	25
68½	60½	2.50	3.90	Economic Inv.	65	64	64	64
35	25	2	6.45	Enamel & Heat.	30	31	25	30
46	25	3	6.97	Eng. Elec. (A)	43	43⅛	42½	43⅛
33	23	.	...	Do. (B)	25	25	24	24
81½	34	.	...	Famous Players	77	77	70	72½
37	25½	1	3.92	Fanny Farmer	25½	..	..	..
33½	26½	2.40	7.74	Do. pref.	32	32	31	31
38	27	50c	...	Farmers' Fairy	38	..	..	..
107	100	7	7.00	Do. pref.	100	..	..	..
1.75	.10	.	...	Federal Distil.	.50	..	..	..
96½	93	7	7.36	Firstbrook Box	95	..	..	..
70	39¼	.	...	Ford Motor (A)	40½	42¾	39⅞	41¼
172	65	.	...	Do. (B)	66	66	65	66
43½	30	.	...	For. Pr. Secs.	43	42½	40⅛	40⅛
24	20	1	...	Foundation Co.	20	..	..	..
88½	43	1	2.08	Fraser Cos.	49	49	46¼	46¼
15	14	.	...	Frost Steel	14½	15	14½	14¾
98	93¼	7	7.36	Do. pref.	95	95	95	95
42	23	.	...	Gen. St. Wares	36	36	34¾	34¾
377	232	5+5	3.38	Goodyear	300	299¾	290	295
110½	106	7	6.54	Do. pref.	108	109¾	106	107¼
8	1½	.	...	Gotfredson	1½	..	..	..
32	5	.	...	Gt. W. Saddlery	5¼	6	5	5
100	82	6.50	7.92	Do. pref.	82	..	..	..
45¾	34½	2	4.54	Gurd, Chas.	45½	45¾	42½	43
110	110	7	6.35	Do. pref.	110	..	..	..
129	74⅞	1+3	2.38	Gypsum & Ala.	128	126	124	124
32⅞	29¾	1.50	4.69	Do. new	31	32	28½	28¾
100	100	7	7.00	Gould Pumps	100	..	..	..
79	37¾	.	...	Ham. Bridge	59½	59¾	56	57
95	88	6.50	7.06	Do. pref.	94	93	91	92
35	28½	2	7.01	Ham. Cottons, p.	29½	29½	28½	28½
46¼	28	1	2.89	Ham. Dairies	34	34½	34	34
102	98	7	7.05	Do. pref.	99¼	..	..	..
14	4	.	...	Ham. Un. Theat.	9	9	9	9
86	74	7	9.45	Do. pref.	74	..	..	..
65	45	2	3.70	Hayes Wheel	57	56	54	54
106	100½	7	6.82	Do. pref.	102½	102½	101½	101½
25	18	1	5.00	Hinde & Dauch	20	20	20	20
135	110	3	2.50	Holt Renfrew	120	..	..	..
106	100	7	7.00	Do. pref.	100	..	..	..
43	15	.	...	Honey Dew	25	20	15	15
85½	70	7	10.00	Do. pref.	75	75	70	70
21	16⅞	.	...	Howe Lumber	19	..	..	..
37	28	2+50	8.29	Humberstone	30	28	28	28
40	29	1	2.61	Hunt (A)	38½	38⅜	37	37
40	30	1	2.70	Do. (B)	40	37	37	37
170	160	8	5.00	Huron & Erie M.	160	..	..	..
82	32¼	25c	...	Hydro-Electric	79	81¾	76¾	81¾
277	246	12+1	5.00	Imperial Bank	260	262	260	260
41¼	26½	50c	1.28	Imperial Oil	39	40	37¾	38¾
11½	9	40c	3.72	Imperial Tob.	11	11	10½	10½
111	103	7	6.45	Inter. Milling, p.	107	108½	107	108
73	40½	1	1.73	Inter. Nickel	53	59¼	51½	57¾
25½	15	.	...	Inter Paints (A)	24½	23¾	22½	22½
34¼	29	2.40	...	Int. Paper & Pr.	29	..	..	..
21¾	16	.	...	Do. (B)	17⅞	..	..	..
16	11½	.	...	Do. (C)	15⅛	..	..	..
30	21½	1	...	Inter. Pete.	27¾	29½	27	29
35	19	.	...	Int. Power	25	27	25	27
98½	88	7	7.77	Do. pref.	89½	90	89	90
50	40	3.50	7.95	Int. Utilities (A)	44¼	45	43	44
22¾	15	.	...	Do. (B)	20	20	18¾	20
37½	29	.	...	Jam. Pub. Ser.	37	37½	37	37
115	109	7	6.08	Do. pref.	114	..	..	..
12	6½	.	...	Kelvinator	8	8	8	8
86	70	7	8.75	Do. pref.	80	..	..	..
17	15	.	...	Kemsley Mil.	17	..	..	..
84	56½	6	7.59	King Ed. Hotel	75	79	79	79
9	2	.	...	Lake Ont. Brew.	2	..	..	..
40	14½	.	...	Lake Sup. Corp.	20½	21¼	18½	20¾
65½	50	3.20	5.71	Lake of Woods	56	58	55	58
122	115	7	5.73	Do. pref.	122	..	..	..
203½	202½	10	4.91	Landed Banking	203½	..	..	..
53	40	2	4.04	Laura Secord	49½	50¼	49	49
151	119½	7	4.63	Do. pref.	151	151	150	150
49¼	27	1	3.33	Lindsay, C. W.	28	30½	28½	30½
130	89	6.50	7.22	Do. pref.	90	90	90	90
24¾	17	50c	2.27	Loblaw (A)	22	22½	20	20
24½	17⅞	50c	2.38	Do. (B)	21	21½	20	21½
15	15	.	...	Loew's, Marcus	15	..	..	..
92	80	7	...	Do. pref.	80	..	..	..
7	3	60c	...	Loew's London	4½	..	..	..
65	14½	a2	...	Lyall Cons.	20	20	14½	15
42	41½	.	...	Man. Bridge	41½	..	..	..
48¼	36½	.	...	MacKin. Steel	40	..	..	..
101	97	7	7.14	Do. pref.	98	98½	98½	98½
105	65	1.50	...	Man. Power	80	79	79	79
209	135	.	...	Maple Leaf	190	..	..	..
35	30	.	...	Do. new	35	35	35	35
115	105	7	6.36	Do. pref.	112	110	110	110
99½	49	3	5.40	Massey-Harris	57½	57¼	57¾	55½
45	26½	25c	...	McColl-Fron.	42¼	43	41	41
93½	85	6	6.85	Do. pref.	88	88	87½	87½
120	78	.	...	Mexican L. & P.	110	120	118½	119
46	34	.	...	Mercury Mills	35	..	..	..
94	90	6	6.66	Do. pref.	90	..	..	..
73	45	.	...	Mitchell, J. S.	50	45	45	45
107	104	7	...	Do. pref.	107	..	..	..
66½	41	.	...	Mitchell, Robt.	46¼	46½	46	46
20	20	.	...	Monarch Knit.	20	..	..	..
85	66	7	8.43	Do. pref.	83	..	..	..
140	110	6	4.38	Montreal Cot.	135	135	135	135
123	115	7	5.98	Do., pref.	117	..	..	..
20	15	.	...	Montreal Ex.	15	..	..	..
48	35	.	...	Mont. Is. Power	40	42	42	42
159¾	99	2.40	1.55	Mont. L. & Pr.	154½	154	150	151
51	49	3+25	6.40	Montreal Loan	49	49	49	49
55	48	3.20	...	Montreal Tele.	48½	50	49¾	50
193	170	10	5.61	Montreal Trams.	185	178	178	178
36½	26½	1	2.96	Moore Corp., c.	34	33⅞	33	33
141	120	7	5.22	Do. (A)	135	134	132	134
209	168	7	3.50	Do. (B)	209	200	199	199
11½	5	40c	...	Muirheads	5	5¼	5¼	5¼
10	8	75c	...	Do. pref.	8¼	8	8	8
9.00	1.00	.	...	Municipal Ser.	1.00	1.00	1.00	1.00
10	9	.	...	Mt. Royal Hotel	10	..	..	..
57	57	6	...	Do. pref.	57	..	..	..
153	119	4	2.72	Nat. Breweries	151	151	147	147¼
129	120	7	5.73	Do. pref.	125	..	..	..
15	12	.	...	Nat. Brick, new	15	12½	12½	12½
36	28¾	3	10.00	Do. pref.	30	30	30	30
17¼	8	.	...	Nat. Distilleries	8	9	8	9
106	100	8	7.69	Nat. Groc., pf.	104	..	..	..
142½	78	2	2.35	Nat. Steel Car	93½	93	84¾	87¾
390	372	12+1	3.42	National Trust	380	380	380	380
28	24½	.	...	Niag. W. Weav.	27	25	24½	24½
47	47	3	6.38	Do. pref.	47	47	47	47
124	121	4	3.22	Nor. Mex. Pr.	124	..	..	..
100	95	7	7.36	Do. pref.	95	95	95	95
26.50	8.25	.	...	North Star Oil	21.00	21.00	20.50	20.50
5.75	5.00	35c	...	Do. pref.	5.25	..	..	..
30	30	.	...	N.S. Steel, pref.	30	..	..	..
700	495	8+17	...	Ogilvie	625	660	660	660
140	124	7	5.29	Do. pref.	132¼	..	..	..
66½	48	6	...	Ont. Eq. 10% p.	52	52	50	51
128	125	6	4.80	Ontario Loan	125	..	..	..
40	22	.	...	Ont. Silknit	40	40	37	40
32	27	1.60	5.33	Ont. Steel	30	..	..	..
105½	105	7	6.63	Do. pref.	105½	..	..	..
20	7½	.	...	Orange Crush	9	8½	7½	7½
97¾	86	7	8.04	Do. (A)	87	..	..	..
43½	24½	2	7.84	Do. (B)	30	25½	24½	24½
120	103	6	5.82	Ott. L. H. & Pr.	103	103	103	103
105	100	6.50	6.19	Do. pref.	105	104	104	104
60	53	.	...	Ott. Traction	53	..	..	..
141	115	4	2.94	Page Hersey	137	137	134	135
264	250	7	2.65	Do. pref.	264	..	..	..
56	53	.	...	Paton Mfg.	56	..	..	..
90	90	.	...	Do. pref.	90	..	..	..
8	4	.	...	Pelissiers	4	..	..	..
108½	84	4	4.76	Penmans	84	..	..	..
110	103	6	5.60	Do. pref.	107	..	..	..
5	2	.	...	Perfection Glass	2¾	2½	2¼	2¼
45	30	2	5.97	Photo Eng.	31½	38	32	32
93	59	.	...	Port Alfred	75	93	74¼	91
100	90	7	7.14	Do. pref.	98	98	98	98
60	58	2	3.33	Port Hope San.	60	..	..	..
*67	67	2½	...	Porto Rico Rly.	..	..	..	..
100	85	7	7.77	Do. pref.	90	..	..	..
104	102	7	6.86	Postal Tele.	102	..	..	..
139¾	94	1	...	Power Corp.	128	128½	123	126½
103	96	6	6.09	Do. pref.	100	100	98	99
43	19	1	2.43	Pressed Metals	40⅝	43	40	40
125	100	7	5.83	Do. pref.	120	..	..	..
121	71	2	1.82	Price Bros.	115	114	109	109
110	101	6.50	6.19	Do. pref.	105¼	105¼	104½	104½
17	13	85c	...	Pub. Util. Inv.	15½	17	16½	17
40	28	2	6.66	Pure Gold Mfg.	31	31	30	30
..	25½	25	...	Prairie Oil	..	25½	25	25
99	70½	2	2.15	Quebec Power	93	94	91	92½
115	115	7	6.08	Real Est. Loan.	115	..	..	..
25½	9	.	...	Regent Knit.	10	10	9	10
45	25½	.	...	Reliance Grain	36	..	..	..
36	26	2	7.40	R. S. Mills	26½	27½	27	27
39½	23	1.50	5.50	Robinson Cone	27¼	27¾	27	27¾
70	61	4	5.71	Rogers, Wm.	70	..	..	..
100	92	7	7.07	Do. pref.	99	..	..	..
410	331	12+2	4.06	Royal Bank	345	350	345	346
100½	95	7	7.21	Ruddy, E. L., p.	97	..	..	..
100	82	5	5.00	Russell Motor	100	..	..	..
116	100	7	6.36	Do. pref.	110	110	109	109
32½	25	2	8.00	Sarnia Br. (A)	25	..	..	..
32¾	14	.	...	Do. (B)	18	..	..	..
88	58	2	2.41	Serv. Stn. Eq.	84	85½	80	80
175	121¼	6	3.48	Do. pref.	175	172	172	172
111½	68¾	2	1.92	Shawinigan	108½	105½	101	103
65	42	1.60+5c	2.80	Sher-Wms.	60¼	59½	59½	59½
130	115	7	6.03	Do. pref.	117	116	116	116
101	90	3	3.15	Shredded Wh.	95	..	..	..
50½	38	2	5.00	Simon & S.	40	..	..	..
106	102	7	6.86	Do. pref.	102	102	102	102
105	100	6	5.79	Simpson, Ltd.	103½	..	..	..
111	101	6	5.82	Simpson, R., pf.	103	105	101½	103
30½	22	.	...	Smith Paper	26½	26½	25	25
93	85	6	6.66	Do. pref.	90	90	90	90
36	28	.	...	St. Law. Flour	31½	35	32	35
25	17¾	.	...	St. Law. Paper	23	24	22	23
99	93	7	7.29	St. Maur. V., p.	94	96	95	96
64½	39	1	1.90	So. Can. Power	52	52½	51	52½
110	102½	6	5.71	Do. pref.	106	105	105	105
48	10	.	...	Sprucolite	18	15	10	15
39	28	2	6.15	St. Pav. & Mat.	34	34	32	33
100	94	7	7.44	Do. pref.	97	96	94	94
10	5	1	...	Stanfords	6	..	..	..
87	73	7	...	Do. pref.	83	..	..	..
48	25	2+1	7.14	Stand. Chem.	45	43	42	42
153	35	.	...	Stand. Steel	141	122	120	122
20	15	.	...	Do. new	17½	18	15	17¾
48	37	3	6.52	Do. pref.	47	46	46	46
66½	46⅞	1.75	3.01	Steel of Can.	60	60½	57½	58½
60¾	49	1.75	3.50	Do. pref.	51	51	50	50
15	15	.	...	Sterling Coal	15	..	..	..
45½	28	80c	2.16	Supertest Pete.	37½	38	36¾	36¾
107	97	7	7.10	Do. pref.	100	98½	98	98¼
44	29½	.	...	Do. Vot. Trust	36½	39	35	39
63	40	.	...	Tamblyn	50	59	59	59
102	94	7	6.86	Do. pref.	100	102	100	100
44¾	37½	3.50	8.23	Thayers, pref.	43	42½	42½	42½
48⅝	33	.	...	Tip Top Tailors	45	46	45	45
113	99	7	6.36	Do. pref.	111½	110	108	108
30	10	.	...	Tooke Bros.	25	30	30	30
81	60	7	8.64	Do. pref.	80	81	81	81
26½	22	.	...	Tor. Elevators	26	26½	25	26½
285	250	12	4.58	Tor. Gen Trusts	261	263	262	263
126	120	6	4.91	Toronto Mtge.	122	..	..	..
9	3¾	50c	...	Traymore	4⅞	5	4	5
17¾	12	1.40	...	Do. pref.	12	..	..	..
175	120	4	2.28	Tuckett Tob.	170	175	175	175
122	114⅝	7	5.78	Do. new	121	121	121	121
57½	38	4	10.39	Twin City	40	39	38½	39
96½	96½	7	7.25	Do. pref.	96½	..	..	..
25	22	.	...	United Fuel	24	24½	24	24
86	79	6	7.50	Do. pref.	80	80	79	79
65½	50	.	...	United Secs.	55	55½	55	55½
107½	102	6	5.71	Do. pref.	106	105	104	105
140	130	7+1	6.15	Union Trust	130	..	..	..
45	42	.	...	Union N. Gas	42	..	..	..
10	2	.	...	Vacuum Gas	8	..	..	..
22	11	.	...	Viau Biscuit	16	..	..	..
88	84	7	8.33	Do. pref.	84	..	..	..
41½	33½	1.60	...	Volcanic Oil	41	..	..	..
58	38	.	...	Wabasso	38	38	38	38
28½	16¾	1	5.71	Walker-Good.	17¼	18	16¾	17
39	18½	1	4.87	Waterloo Mfg.	20½	20½	20	20
105	65	3	3.18	Wayagamack	95	100½	92½	98
115	38	.	...	Weston	46	47	47	47
110	100	7	6.96	Do. pref.	100½	..	..	..
41	29½	1.40	4.11	West Can. Flour	33	35	33	33
105½	101	6.50	6.34	Do. pref.	102½	102½	102¼	102½
38	23	.	...	West. Grocers	24	..	..	..
93½	79¾	7	8.75	Do. pref.	80	..	..	..
*110	110	7	...	West Koot, pref.	..	..	..	..
53½	36	.	...	West. St. Prod.	52½	51¾	51	51½
100	96	6.50	6.66	Do. pref.	97½	..	..	..
39¼	29½	.	...	Windsor Hotel	38½	38	37	38
92½	85½	6.50	7.47	Do. pref.	87	..	..	..
109½	70	2	2.30	Winnipeg Elec.	90	90	85¾	86¾
112	100½	7	6.63	Do. pref.	105	107⅜	104	105
52	50	.	...	Wm. Alloy Steel	51	..	..	..
15¼	15	.	...	Whittall Can	..	15¼	15	15¼
30	30	.	...	Woods Mfg.	30	..	..	..
80	75	7	9.18	Do. pref.	76¼	..	..	..
90	90	7	7.77	Wood, A&J 1st pf.	90	..	..	..
14	4	.	...	Zimmerknit	4¾	5	4	4
85	50	.	...	Do. pref.	50	..	..	..

*Quotations for 1928. No sales recorded in 1929 to date. a 2% paid in stock September 5. b Interim.

Dividends Declared

	Annual Rate	Div. Declared	Date	Record
Mitchell, Robt.		25c	Oct. 15	Sept. 30
Can. Oil, pref.	8%	2%	Oct. 1	Sept. 27
Power Corp., 2nd pfd.	6%	1½%	Oct. 15	Sept. 30
Int. Nickel	$1	25c	Sept. 30	Aug. 31
C. P. R. pfd.	4%	2%	Oct. 1	Aug. 30
Do., com.	10%	2½%	Oct. 1	Aug. 30
Hamilton Un. Theatres, pfd.	7%	1¾%	Sept. 30	Aug. 31
Can. North. Power, pfd.	7%	1¾%	Oct. 15	Sept. 30
Cockshutt Plow	$1.50	37½c	Nov. 1	Oct. 1
Can. Permanent Mtge.	12%	3%	Oct. 1	Sept. 14
Canada Cement, pfd.	6½%	1⅝%	Sept. 30	Aug. 31
Huron & Erie Mtge.	8%	2%	Oct. 1	Sept. 14
St. Maur. Valley, pfd.	7%	1¾%	Oct. 1	Sept. 16
Dominion Bank	12+1%	3%	Oct. 1	Sept. 20
National Steel Car	$2	50c.	Oct. 1	Sept. 18
Can. Gen. Electric	7%	1¾%	Oct. 1	Sept. 14
Agnew Surpass, pfd.	7%	1¾%	Oct. 1	Sept. 16
National Grocers, 1st pfd.	8%	2%	Oct. 1	Sept. 16
Bk. of Nova Scotia	16%	4%	Oct. 1	Sept. 15
Winnipeg Electric, pfd.	7%	1¾%	Oct. 1	Sept. 6
Canadian Car, pref.	7%	1¾%	Oct. 10	Sept. 25
Imperial Tobacco, com.	6%	1½%	Sept. 27	Sept. 6
Do., pref.	6%	3%	Sept. 30	Sept. 6
Ont. Loan & Deb.	12%	3%	Oct. 1	Sept. 16
Brazilian Tr., pfd.	6%	1½%	Oct. 1	Sept. 16
Goodyear Tire, com.	$10	$1.25+$5	Oct. 1	Sept. 14
Standard Steel, pfd.	$3	75c.	Oct. 1	Sept. 15
Bell Telephone	8%	2%	Oct. 15	Sept. 23
Shawinigan	$2	50c.	Oct. 19	Sept. 17
Belgo Can. Pap. pfd.	7%	1¾%	Oct. 1	Sept. 3
Fanny Farmer, c.	$1	25c.	Oct. 1	Sept. 15
Do., pref.	$2.40	60c.	Oct. 1	Sept. 15
Durant Motors	40c.	20c.	Oct. 1	Sept. 10
Ogilvie Flour, c.	$8	$2 + $17	Oct. 10	Sept. 19
Central Can.	12 + 3%	3%	Oct. 1	Sept. 14
Twin City, c.	$4	$1	Oct. 1	Sept. 13
Do., pref.	$7	$1.75	Oct. 1	Sept. 13
Alta. Pac. Grain, pfd.	7%	1¾%	Oct. 1	Sept. 14
Supertest Pet., com. and ord.	80c.	20c.	Oct. 1	Sept. 14
Do., pref. "A"	7%	1¾	Oct. 1	Sept. 14
Do., pref. "B"	6%	1½%	Oct. 1	Sept. 14
Hinde & Dauch	$1	25c.	Oct. 1	Sept. 15
Can. Gypsum, new	$1.50	37½c.	Oct. 1	Sept. 16
United Bond & Share, pfd.	6%	1½%	Sept. 30	Sept. 14
Dominion Stores	$1.20	30c.	Oct. 1	Sept. 16
Tor. Mortgage	12%	3%	Oct. 1	Sept. 14
National Trust	12%	3	Oct. 1	Sept. 20
Page-Hersey, c.	$4	$1	Oct. 1	Sept. 20
Do., pref.	7%	1¾	Oct. 1	Sept. 20
Landed Banking	10%	2½%	Oct. 1	Sept. 15
Consumers Gas	10%	2½%	Oct. 1	Sept. 14
Can. Steamships, pfd.	6%	1½%	Oct. 1	Sept. 16
Beatty Bros.	$2	50c.	Oct. 1	Sept. 14
Blue Ribbon, c.	$2	50c.	Oct. 1	Sept. 15
Nipissing Mines	6%	1½%	Oct. 21	Sept. 30
Toronto Mortgage	12%	3%	Oct. 1	Sept. 14
B. C. Power, "A"	$2	50c.	Oct. 15	Sept. 20
Can. Canners, com.	50c.	12½c.	Oct. 1	Sept. 14
Do., 1st. pref.	6%	1½%	Oct. 1	Sept. 14
Do., Convert. pfd.	80c.	20c.	Oct. 1	Sept. 14
Benson & Hedges, Can., pfd.	7%	1¾%	Oct. 2	Sept. 30
Fraser Co.'s	$1	25c.	Oct. 1	Sept. 20
Porto Rico, pfd.	7%	1¾%	Oct. 1	Sept. 14
Do., com.	...	2½%	Oct. 1	Sept. 14
Inter. Power, 1st pfd.	7%	1¾%	Oct. 1	Sept. 14
Calgary Power, com.	5%	1¼%	Oct. 1	Sept. 14
Mackay, pref.	$4	$1	Oct. 1	Sept. 13
Do., com.	7%	1¾%	Oct. 1	Sept. 13
Postal Telegraph, pfd.	7%	1¾%	Oct. 1	Sept. 13
B. C. Packers, pfd.	7%	1¾%	Oct. 1	Sept. 14
Pressed Metals, com.	$1	25c.	Oct. 15	Sept. 25
Eastern Steel, pref.	7%	1¾%	Oct. 1	Sept. 16
Conduits, com.	$1	25c.	Oct. 1	Sept. 16
Do., pref.	7%	1¾%	Oct. 1	Sept. 16
Barcelona Tr., pref.	$7	$1.75	Oct. 1	Sept. 20
Hunts, "A" and "B"	$1	25c.	Oct. 1	Sept. 29
Premier Gold	24c.	6c.	Oct. 3	Sept. 12
Amal. Electric, pref.	$3	75c.	Oct. 15	Sept. 27
Assoc. Breweries, com.	$2	50c.	Sept. 30	Sept. 14
Do., pref.	7%	1¾%	Oct. 1	Sept. 14
Traymore Cafe, pfd.	7%	1¾%	Oct. 1	Sept. 15
Niagara Wire Weav., pfd.	$3	75c.	Oct. 1	Sept. 16
Hamilton Cotton, pref.	$2	50c	Oct. 1	Sept. 14
Jamaica Pub. Ser., pfd.	7%	1¾%	Oct. 1	Sept. 18
Can. Locomotive, pref.	7%	1¾%	Oct. 1	Sept. 20
Abitibi, pref.	7%	1¾%	Oct. 1	Sept. 20
Moore Corp., com.	$1	25c	Oct. 1	Sept. 13
Do. Class "A"	7%	$1.75	Oct. 1	Sept. 13
Do. Class "B"	7%	$1.75	Oct. 1	Sept. 13
F. N. Burt, com.	$3	75c	Oct. 1	Sept. 13
Do. pref.	7%	$1.75	Oct. 1	Sept. 13
Service Station "A"	$2	50c	Oct. 1	Sept. 16
North Star Oil, pref.	7%	1¾%	Oct. 1	Sept. 16
Can. Wineries	50c	12½c	Oct. 15	Sept. 30
Bissell, com.	$2	50c	Oct. 1	Sept. 16
Do. pref.	7%	1¾%	Oct. 1	Sept. 16
United Fuel, pref.	6%	1½%	Oct. 1	Sept. 15
Brit. Amer. Oil	$1	25c	Oct. 1	Sept. 14
City Dairy, com.	$2	50c	Oct. 1	Sept. 16
Do. pref.	7%	1¾%	Oct. 1	Sept. 16
Inter. Nickel, pref.	7%	1¾%	Nov. 1	Sept. 28
Massey, Harris, com.	$3	75c	Oct. 15	Sept. 30
Consolidated Bakeries	$2	50c	Oct. 1	Sept. 16
Hollinger Cons.	65c	1%	Oct. 7	Sept. 20
Riverside Silk "A"	$2	50c	Oct. 1	Sept. 14
Toronto Gen. Trusts	12%	3%	Oct. 1	Sept. 21
King Ed. Hotel	$6	$1.50	Oct. 1	Sept. 14
Economic Investment	$2.50	$1.25	Oct. 1	Sept. 20
Imperial Bank	12+1	3+1	Nov. 1	Sept. 30
Hayes Wheel, com.	$2	50c	Oct. 1	Sept. 20
Do. pref.	7%	1¾%	Oct. 1	Sept. 20
Canada Bread "A" pfd.	7%	1¾%	Oct. 1	Sept. 16
Do. pref. "B"	7%	1¾%	Oct. 1	Sept. 16
Tamblyns, pref.	7%	1¾%	Oct. 1	Sept. 24
Dufferin Paving, pref.	7%	$1.75	Oct. 1	Sept. 16
Honey Dew, "A" pref.	7%	$1.75	Oct. 1	Sept. 16
Dom. Textile, com.	$5	$1.25	Oct. 1	Sept. 16
Do. pref.	7%	1¾%	Oct. 15	Sept. 30
Standard Fuel, pfd.	6½%	1⅝%	Oct. 1	Sept. 16
Monarch Mtge. & Inv., pfd.	8%	2%	Oct. 15	Sept. 30
Second Stand. Royalties, pfd.	12%	1%	Oct. 1	Sept. 25
Tip Top Tailors, pfd.	7%	1¾%	Oct. 1	Sept. 16
Can. Wire Box, com. "A"	$1.50	37½c	Oct. 1	Sept. 30
Dome Mines	$1	25c	Oct. 21	Sept. 30
Inter. Utilities "A"	$3.50	87½c	Oct. 15	Sept. 30
Do. pref.	7%	$1.75	Nov. 1	Oct. 18
Western Grocers, pfd.	7%	1¾%	Oct. 15	Sept. 20
Union Trust	7%	1¾%	Oct. 15	Sept. 30
Hamilton Bridge, pfd.	6½%	1⅝%	Nov. 1	Oct. 15
Goderich Elevator	$1.40	35c	Oct. 1	Sept. 15
Dom. Power & Trans., pfd.	7%	1¾%	Oct. 15	Sept. 21
Chas. Gurd, com.	$2	50c	Oct. 1	Sept. 15
Do. pref.	7%	$1.75	Oct. 1	Sept. 15
Clarke, Howe, Waters & Knight, pref.	7%	1¾%	Oct. 1	Sept. 16
Ottawa L. H. & Pr., com.	6%	1½%	Sept. 30	Sept. 14
Do. pref.	6½%	1⅝%	Oct. 1	Sept. 14
Sherwin-Wms., com.	..	40c+5c	Sept. 30	Sept. 15
Do., pref.	7%	1¾%	Sept. 30	Sept. 15
Montreal Trams.	$10	$2.50	Oct. 15	Oct. 7
A. J. Freiman, pfd.	6%	1½%	Oct. 1	Sept. 14
Western Grain, pfd.	6½%	1⅝%	Oct. 2	Sept. 15
Northern Ont. Power, pfd.	6%	1½%	Oct. 25	Sept. 30
Dominion Glass, com.	7%	1¾%	Oct. 1	Sept. 16
Do. pref.	7%	1¾%	Oct. 1	Sept. 16
Western Brew.	8%	2%	Oct. 1	Sept. 14
Traymore, pfd.	7%	1¾%	Oct. 1	Sept. 15
Brantford Cord., pfd.	8%	2%	Oct. 15	Sept. 20

Flood, Barnes Active Bond Prices

Week Ending September 16

	Price	Next Date	Yield
Abitibi Power & Paper 5% 1953	85½	Dec. 1	6.15
Algoma Steel Corpn. 5/62	72	Oct. 1	7.15
Argentine Govt. 6/58 Series B	99	Dec. 1	6.65
Bell Tel. of Canada 1st 5/57	101½	Dec. 1	6.05
Brazil, U.S. Ext. S.F. 6½/57	89	Oct. 1	7.25
Can. Biscuit Co. Ltd. 6½/46	84½	Nov. 1	8.20
Can. Cement Co. 1st Mtge. S.F. 5½/47	99½	Nov. 1	5.55
Can. Northern Power 5% 1953	92	Nov. 1	5.60
Canada Power & P. 5½/58	84	Jan. 1	6.75
Can. Light & Power, 1st S.F. 5/49	88	Jan. 1	6.00
Can. S.S. Lines 6/41 1st & Gen.	99	Feb. 15	6.10
C. P. Rly. Coll. Trust 5/34	99	Oct. 15	5.10
C. P. Rly. Secured 4½/44 Notes	94	Oct. 15	5.00
Can. Goodrich Income 7/43	60	....	...
Chile Republic Ext. S.F. 6/60	91	Oct. 1	6.75
Colombia Repub. Ext. S.F. 6/61	79	Oct. 1	7.90
Dom. Iron & Steel Consol. S.F. 5/39	89	....	...
Dom. Square Corp. 6/48	97	Oct. 1	6.25
Dominion Tar & Chemical Debs., 6/49	102	Jan. 2	5.90
Donnacona Paper Co. 1st S.F. 5½/48	91	Feb. 1	6.30
Donnacona Paper Co. Debs. 6/48	92	Feb. 1	6.75
Duke Price Power Co. 1st 6/66	105½	Nov. 1	5.65
Eastern Dairies Convertible 6/49	101	Nov. 1	5.90
Fraser Companies 1st 6/50	98	Jan. 1	6.10
Fraser Companies Convertible Notes, 6/32	105	Jan. 1	4.20
Fraser Cos. 6½/42 Debs. Cum. Warrants	101	Oct. 1	6.30
French Line Ext. S.F. 6½/51	101	Feb. 15	6.37
French Nat. Mail Ex. S.F. 6/52	99½	Nov. 1	6.05
General Steel Wares 1st S.F. 6/52	102	Nov. 1	5.83
Gatineau Power 1st S.F. 5/56	94½	Dec. 1	5.30
Gatineau Power S.F. Debs. 6/41	99½	Dec. 15	6.05
Howard Smith P. M. 5½/53	92	Dec. 1	6.10
Hydro Electric Bond & Sh. Coll. 5/47	90	Jan. 1	5.80
International Hydro-Electric 6/44	104	Oct. 1	5.80
Manitoba Power 1st S.F. 5½/51	99½	Jan. 1	5.55
Massey-Harris Co. 1st Mtge. 5/47	96	Oct. 15	5.25
Montreal, City of, 5/58	101	Apr. 1	4.90
Montreal Coke 1st S.F. 5¼/47	98½	Dec. 1	5.60
Montreal Island Power 5½/57	96	Nov. 1	5.80
Montreal Power 5/51	101	Jan. 1	4.95
Montreal Tram. 1st Coll. Trust 5/41	97	Jan. 1	5.30
Montreal Tram. Gen. Ref. 4½/55	88	Oct. 1	5.35
Montreal Tram. Gen. 5/55	94	Oct. 1	5.45
Nova Scotia Steel & Coal 1st 5/59	72	....	...
Nova Scotia Steel & Coal 6 deb.	44	....	...
Northwestern Utilities 1st 7/38	104	Dec. 1	6.30
Ontario, Province of, 5/59	101½	Nov. 1	4.90
Port Alfred P. & P. 1st 5½/57	90	Nov. 1	6.30
Power Corp. of Canada 4½/59	100	Mar. 1	4.50
Price Bros. 1st S.F. Series A 6/43	104	Feb. 1	5.50
Quebec Power 1st Mtge. Coll. S.F. 5/68	98½	Dec. 1	5.08
Rio de Janeiro Trams. 5/35	95	Jan. 1	5.80
Shawinigan W. & P. 4½/68	92	Dec. 1	5.00
Simpsons 6/49	100½	Jan. 2	5.95
Sou. Canada Power 1st 5/55	98	Oct. 1	5.15
United Grain Growers 1st Mrtge. 5/48	93	Jan. 3	5.60
United Securities Coll. Trust 5½/52	99	Nov. 1	5.60
Wayagamack P. & P., 1st S.F., 6/51	101	Jan. 1	5.93
Winnipeg Electric Ref. 6/54	102½	Oct. 1	5.89

Bond Sales Increase

Canadian bond sales for the year to date, according to the weekly summary of A. E. Ames & Co., amount to $385,424,024 as compared with $302,573,151 for the corresponding period of last year and $324,434,810 for that of 1927. Government issues made up a total of $60,209,000; municipal of $62,519,424; corporation of $153,695,600 and railway of $109,000,000. Purchases in Canada amounted to $198,528,024, while those in the United States amounted to $167,287,000 and in Great Britain $19,609,000.

Ontario Sheep Sell High

For several years Ontario sheep breeders have been awarded 85 per cent of the prizes for sheep at the International Live Stock Exposition. Recently a carload of Suffolks shipped from Guelph, Ontario, made the highest flock average price in a sale of over 1,600 head of sheep. One ram, a two-year-old in the flock, sold for $350.

Unlisted Canadian Securities

Name—	Bid	Ask
Allens Beach, pfd.	55.00	....
Do., London, pf.	57.50	....
Do., King., pf.	59.00	....
Anglin-Nor.	74.00	....
Anti Corp., 7% pf.	95.00	98.00
B.C. Pulp c.	7.00	9.00
Do., pfd.	74.00	....
Border C. H., pd.	....	24.00
Brand. H.C.	35.00	....
Do., pd.	92.00	....
Brit. Am. Assur.	57.00	....
Brit. M. & T.	215.00	240.00
Brown Co. 6% pf.	90.00	94.00
Brooks Steam, pf.	....	1.00
Burns & Co., pf.	95.00	97.00
Canadian Arena	110.50	....
Can. Cr. Stone, pfd.	72.50	....
Can. Goderich	15.00	....
Can. Mach., com.	9.00	11.00
Do., pfd.	34.00	35.00
Can. Mort. Invest.	74.00	....
Can. Pack. c.	40.00	40.25
Do., 7% pfd.	101.00	103.00
Caulfields D., com.	42.00	....
Do., pfd.	95.00	....
Cities Service	53.00	53.50
Can. Ind., com.	245.00	....
Do., pfd.	114.00	117.50
Can. Inv. Corp.	23.00	26.00
Can. Pap., 7% pf.	....	85.00
Can. Fire Ins.	102.50	105.00
Can. Nat. Fir.	38.00	41.00
Chase, A. W., com.	....	2.00
Do., pfd.	60.00	61.00
Chart Trust	117.00	121.00
Com. Fin., c.	18.00	23.00
Do., pfd.	75.00	78.00
Capital Life	27.00	32.50
Cont. Life, 20%	80.00	....
Com. Life, 10%	25.00	30.00
Confed. Life	305.00	....
Can. Gen. Invest. Trust 2nd	96.00	....
Copeland Fl., pf.	17.00	21.00
Chem. Res., com.	11.50	12.00
Cedar Golf	....	60.00
Crown Life	390.00	435.00
Crown Cork & Seal	38.00	44.00
Clifton Co.	125.00	150.00
Can. West	99.25	100.50
Dom. Alloy, pfd.	1.00	2.00
Dom. Linens, com.	1.50	4.00
Do., pfd.	20.00	26.00
Dom. Mf. com.	7.00	....
Do., pfd.	73.50	....
Dom. Sug. c.	39.00	39.50
Do., 6% pf.	103.00	....
Dunlop 7% pf.	102.50	....
Deb. & Sec., c.	90.00	....
Do., pfd.	72.00	....
Dom. Fire	....	155.00
Dom. Guar.	340.00	400.00
Dom. Life 50% pf.	450.00	525.00
Durant Accept. orp.	7.50	....
East Car, pd.	70.00	....
Emp. Life, 15% pd.	27.00	31.00
Excel Life 30% pd.	130.00	150.00
Engineers Holdgs.	.04	.09
Fid. Ins.	175.00	....
Famous Players vt. trust	68.00	70.00
Greening, 7% pd.	102.25	103.50
Guar. Real., pfd.	63.00	70.00
Guelph Inv.	130.00	....
Gr. West Life	740.00	....
Guar. of N.A.	275.00	....
Gen. Stlwres., pfd.	98.50	101.00
Hard. arp., com.	....	22.00
Do., pd.	74.00	80.00
Int. Prop.	35.75	37.00
Im. Life	450.00	525.00
King Edw. A.	75.00	79.00
Do., B.	75.00	79.00
Kingston Sh., pfd.	7.00	....
Do., com.	17.00	20.00
Loew's, Tor.	....	21.00
Do., pfd.	80.00	85.00
Loew's, Lond., c.	4.00	4.50
Do., pfd.	6.50	7.00
Loew's Wind., pfd.	50.00	....
Lindsay Distill	....	10.00
Lambton Loan	83.00	....
London Loan	18.00	....
Lake St. John	15.00	20.00
Lakeview Golf	45.00	....
Lambton Golf	470.00	....

Name	Bid	Ask
Legare	15.00	20.00
Do., pfd.	93.50	94.00
Mansfield, T., c.	70.00	71.00
Do., pfd.	78.00	85.00
Milton Brick, c.	....	25.00
Merchants Casualty	....	15.00
Mt. Rayol H., c.	7.25	9.00
Do., scrip.	3.00	3.50
Mt. Royal 6% pfd.	50.00	52.00
Midland Loan	15.00	20.00
Mort. Disc. com.	.40	.60
Do., pfd.	5.00	5.50
Monarch Mort., pd.	....	12.00
Morrow Screw, c.	50.00	....
Mfrs. Life	420.00	435.00
Mon. Life 10% pf.	47.00	50.00
Mont. Life 20%	....	52.00
Mississauga	20.00	31.00
Mont. Fin. pf.	62.00	....
Mutual Fin., pfd.	8.00	8.25
Do., com.	8.00	8.25
Mont. Isl. Pow., pf.	98.00	....
Nat. Groc. com.	1.00	2.00
Do., 2nd pfd.	30.00	37.00
N.B. Power, 1st. pf.	60.00	65.00
N. Ont. Power, pf.	93.00	....
N.S. Power	50.00	....
Do., pfd.	95.00	97.50
Nat. Life 25% pf.	115.00	135.00
N. A. Life	100.00	125.00
Peoples Loan	86.25	....
Prem. Trust	84.00	....
Para Kitchener, c.	....	1.50
Do., pfd.	40.00	....
Para Oshawa, pfd.	75.00	....
Prud. Trust, pfd.	83.00	....
Prov. Paper	99.00	101.00
Que. P. & P., pd.	17.00	21.00
Roll Paper	93.00	95.00
Rosedale Golf	....	210.00
Standard Clay, c.	....	32.00
Sher. Trust	115.00	120.00
Ster. Trust	107.00	....
Sask. Life	21.50	25.00
Sov. Life	68.00	80.00
Sun. Life	3475.00	3575.00
Select. Indus.	22.50	....
St. Law Units	70.00	72.50
Summit Golf	20.00	35.00
Tor. Brick pf.	72.00	....
Tor. Ball	....	76.00
Tor. Carp. com.	123.00	....
Do., pfd.	95.50	....
Traders Fin. "A" pf.	....	89.00
Traders Fin. "B"	....	90.00
Tr. & Guar.	99.00	101.00
Tri-Cent. c.	47.00	48.50
Do., pfd.	108.00	110.00
Thistledown	40.00	65.00
Thornhill	90.00	110.00
Toronto Casualty	....	18.00
Un. Amuse, c.	37.00	45.00
Williards Choc. c.	6.00	....
Do., pfd.	61.00	....
Woods, Alex., pfd.	....	90
Waterloo Trust	125.00	....
Wes. Assur.	64.00	[illegible]
Weston Golf	85.00	
York Golf	300.00	

Recent London Quotations

Brit. Metal Corp.	[illegible]
Brewers & Distillers	12s.
Brit. Can & Gen. Invest.	8s.
Br. Contr. Oilfields	5s. 9d.
Can. and For. Sec.	15s. 6d.
Can. West Lumber	7s. 1½d.
Hudson's Bay	99s. 4½d.
5% pref.	98s. 9d.
International Holdings	12 11/16
Standard Chemical	40½
Wall Paper Mfg.	29s. 6d.
Pref. 5%	17s. 10½d.

Recent Winnipeg Quotations

	Bid	Ask
North Trusts Co.	50	51
No. Star Oil, pf.	..	5.50
No. Star Oil, c.	20	21
Crescent Creamery	..	98

Recent Vancouver Quotations

	Bid	Ask
B. C. Tel. pfd.	105	106½
Gosse Pack. pfd.	81	88
Gregor. Tire & Rub.	.36	..
Pac. Coyle, pf.	..	100
Do., com.	10.50	13.00

Listed Bond Quotations

Week Ending September 16

Montreal	Int. Rate	Due	Latest Yield	Ask	High	Low	Range 1929 High	Range 1929 Low
Asbestos	5	1942	...	...	...	...	100	...
Asbestos 1st mtge.	6	1941	7.26	89	...	...	95¾	[illegible]
Do., gen. mtge.	6	1956	8.34	74	...	...	88	73
Calgary Power	5	1940	...	*96	...	...	97	94
Can. Car	6	1939	5.39	*109	...	...	109	105
Can. Cons. Rubber	6	1946	5.85	*103	...	...	104½	101½
Can. Cottons	5	1940	5.30	97	...	...	98	97½
Can. Forgings	6	1942	...	...	...	...	...	...
Can. Locomotive	6	1951	5.95	*100⅛	...	...	100¼	97
Can. Pr. deb.	5½	1958	6.85	83	83	82¾	89¾	80
Can. S. S. deb.	5	1943	5.10	...	...	...	101½	99
Cedar Rapids	5	1953	5.07	99	...	...	100	97½
Dom. Canners	6	1940	5.51	...	...	...	104	...
Dom. Coal	5	1940	5.30	*97½	97½	...	98¼	97
Dom. Iron	5	1929	...	*78⅛	...	...	98	...
Mex. Elec.	5	1942	8.30	...	...	...	74	...
Mex. L. & Pr.	5	1940	...	*72½	...	...	75¾	71½
Mont. L. H. & Pr.	4½	1932	6.07	*96	95¾	...	97	95¾
Mont. Tr. 1st mtge.	5	1941	5.45	97	96	...	99¾	94¾
Mont. Tr. "A"	5	1955	5.51	93¾	93	...	98¼	92
Mont. G.&R. "B"	5	1955	5.54	93¾	92½	...	97¼	92¼
Do., "C"	4½	1955	5.36	88	...	...	88½	86¾
Nat. Brew.	6	1939	...	...	...	...	...	...
N. S. Steel	5	1959	7.48	*71	70½	...	72	65
Ogilvie Flour "A"	6	1932	5.63	101½	...	...	101	100¾
Do., "B"	6	1932	...	*101	...	...	...	...
Do., "C"	6	1932	...	*101	...	...	...	...
Ont. Steel	6	1943	...	*104	...	...	...	...
Porto R. Rly.	5	1936	...	99	...	...	104	...
Steel of Can.	6	1940	5.23	108¼	...	...	107	105¼
Wabasso	6	1947	5.91	...	...	...	101	...
Wayagamack	6	1951	5.91	*101	101	100	101	98¼
West K. Power	6	1940	...	108	...	...	...	...
Winn. Elec.	5	1935	6.94	95	...	...	93	...
Toronto—								
Canada Bread	6	1941	5.15	107	...	...	107½	101½
Can. Canners	6	1950	6.00	101	...	...	102¼	100
Dom. Canners	6	1940	...	...	...	...	...	...
Porto R. Rly.	5	1936	...	*92	...	...	...	...
Postal Tel.	5	1953	5.61	94	...	...	...	...
Steel of Can.	6	1940	...	...	...	...	93¾	88¾

* Latest bid.

Dominion Govt. Bonds (Montreal)—	Int. Rate	Due	Latest Yield	Ask	High	Low	Range 1929 High	Range 1929 Low
War Loan	5	1931	5.10	99.80	99.80	99.20	101.15	98.80
Do.	5	1937	4.73	101.90	106.60	.....	103.00	99.90
Victory Loan	5½	1933	5.29	100.75	100.75	100.40	102.50	100.30
Do.	5½	1934	5.38	100.55	100.45	100.10	102.60	99.65
Do.	5½	1937	4.78	105.25	104.80	.....	106.05	103.70
Do., Refund	4½	1940	5.00	96.10	95.75	95.65	98.40	93.90
Do., Refund	5	1943	4.94	100.35	100.35	99.75	102.85	99.80
Do., Refund	4½	1944	4.83	96.20	96.50	95.65	98.50	93.75
Do., Refund	4½	1946	4.84	96.20	96.30	.....	98.90	94.10
Do., Renewal	5½	1932	5.50	100.35	100.00	.....	101.65	99.45

Foreign Exchange

NEW YORK FUNDS

	High (Premium)	Low (Premium)	Last Year High (Discount)	Last Year Low (Discount)
Sept. 11	21-32	19-32	5-64	3-32
Sept. 12	41-64	5-8	5-64	7-64
Sept. 13	25-32	23-32	3-64	1-16
Sept. 14	49-64	47-64	3-64	5-64
Sept. 16	47-64	45-64	1-16	1-16
Sept. 17	3-4	47-64	1-16	5-64

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
Sept. 11	4.84 3-16	3.90 15-16	5.22 5-8
Sept. 12	4.84 1-4	3.91	5.22 3-4
Sept. 13	4.86 5-8	3.91	5.22 3-4
Sept. 14	4.84 7-32	3.91	5.22 3-4
Sept. 16	4.84 1-8	3.91 3-16	5.23
Sept. 17	4.84 1-4	3.91 3-16	5.22 3-4

FOREIGN EXCHANGE

Par		Sept. 3	Sept. 10	Sept. 17
5.263	Italian	5.25¾	5.25¾	5.26¾
23.80	German	23.94	23.93	23.98
13.90	Belgian	13.97½	13.96½	13.97½
49.80	Japanese	47.05	47.30	47.60

Winnipeg Grain Prices

Week to September 17

Crop Year High	Crop Year Low		Open Sept. 11	High for wk.	Low for wk.	Close Sept. 17
		Wheat				
1.73	1.02½	October	1.54½	1.60	1.48¼	1.50⅞
1.60*	1.49½	November	1.55½	1.60⅝	1.49½	1.51⅞
1.68¼	1.05¼	December	1.54	1.59¾	1.49¼	1.51⅜
1.71⅜	1.52¼	May	1.59¼	1.65⅛	1.55¼	1.57⅜
		Oats				
.73¼	.44⅞	October	.70	.72½	.68⅞	.69⅞
.72¼	.70½	November	...	.72¼	.70½	.70½
.71⅜	.46	December	.70¼	.72⅛	.69⅝	.70⅝
.75⅛	.68⅜	May	.73¼	.75⅛	.73	.73⅛
		Barley				
.90⅝	.63	October	.78¾	.80½	.74⅛	.74⅝
.81⅝	.76	November	.80⅞	.81⅝	.76	.76⅝
.89½	.65	December	.80⅜	.82¾	.77	.77¼
.89⅛	.81¼	May	.85	.86½	.82	.82⅝
		Flax				
3.07	1.87	October	2.77½	3.07	2.77½	2.84
3.07	2.48	December	2.76½	3.07	2.76½	2.84
3.15	2.55	May	2.91	3.15	2.90	2.93½
		Rye				
1.28½	.78	October	1.11¾	1.14½	1.08	1.08⅝
1.28½	.83	December	1.12¼	1.16⅞	1.10	1.10⅞
1.26⅛	1.17	May	1.18¼	1.20¾	1.15¾	1.16⅝

Quebec Mining Flourishes

Recording unprecedented activity in the mineral industry of the province, the annual report of the Quebec Mines Department, shows that the value of the production of the mines and quarries in the province during 1928 reached the record high total of $37,325,287, an increase of $8,201,177 or 28 per cent over 1927. Non-metallic minerals, apart from building materials, yielded $12,058,974 or 32.4 per cent of the whole;

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MANITOBA TOWNS OBJECT TO TAXES SET BY PROVINCE

Levy Started for Patriotic Fund Used for Other Purposes

From Our Own Correspondent

WINNIPEG.—Manitoba has a tax problem which has set at loggerheads the provincial government and municipalities. To attempt to solve it the government has indicated its intention of appointing a commission to study the subject of taxation, but it seems optimistic to hope for a solution by that means when the government is unable to suggest a satisfactory change.

The situation arises out of a tax known as the municipal commissioner's levey. In essence this is a provincial tax on land and property values, but its nature is somewhat disguised by the method of collection. The government sets the total amount of the tax to be collected each year, from the different municipalities. The municipal commissioner then determines the amount of the tax to be paid by each municipality. The basis is the total assessed value of property within the municipality, but some adjustments are always required to provide for such variations as occur in the assessment methods of the different municipalities. The amount is then treated as a municipal expense, and included in the total for which each municipality must budget.

Is War Measure Perpetuated?

This particular tax was introduced during the war, to provide money for a Provincial Patriotic fund, and under the circumstances was accepted without demur by the municipalities. As different social services were added to the total administered by the province, it became customary to add their cost to the levy, partly on the theory that the government was relieving the municipalities of expenses which otherwise they would have to undertake, and partly because the government had no other convenient source of revenue. The latest of these to be added is the province's expenditures on old age pensions.

As the burden has increased there has been growing discontent on the part of the municipalities, from the city of Winnipeg down to the most sparsely settled community. That came to a head this year with the demand on the part of the government for an increase of forty per cent in the amount contributed by the municipalities. In the previous year the government had had a surplus which was applied in reducing the amount both of the provincial income tax and the municipal commissioner's levy in 1928, a reduction which subsequent events have indicated the province was hardly able to afford. For 1929 the reduction of the previous year disappeared, and in addition there were increases to the previous amount. Before the government demand for 1929, most of the municipalities had struck their tax rates for the current year, and find themselves without funds to meet the province's requirements, while those which had not struck their rate found themselves under the necessity of either advancing the intended tax rate or of cutting down some of their own expenditures.

Conference Decides Nothing

Numerous protests were made, and various suggestions advanced, one of which was that the municipalities should test their legal position and refuse to pay the province's demands. A deputation was organized to put the case of municipalities before the provincial government. The conference which resulted was fairly amicable, but could arrive at no solution except to suggest that a commission be appointed to study the subject of provincial taxation.

Both the cities and the rural municipalities agree on one position. They object to being made the instruments of provincial government taxation. They claim they lose control of their own budgets when a considerable portion of the money they collect from their tax-payers has to be paid over to another authority. They further object to the fact that they have to turn over to the government on demand money in advance of its actual collection. This imposes on them the necessity of bank borrowing for a time against collections to come in. In addition they have to take the responsibility of taxes not paid, sometimes carrying the burden for several years, and in cases where an owner allows his property to be sold for taxes, something which happens frequently, especially in suburban municipalities where building lots have been laid out far in advance of building needs, they have to assume it permanently.

Say Land Tax Excessive

The rural and suburban municipalities add with great fervor that land is too heavily taxed already, and that further increases in land taxation are unsound, and will result, not in the collection of more money, but in the abandonment of more land. Representatives of Winnipeg gave some support to this position, but to them Premier Bracken replied that they were probably arguing against the interests of their own citizens. Outside of Winnipeg, he said, practically the only source of revenue was land taxation. Should taxation be removed from farm land it would have to be added, in some form or other, such as income tax or corporation tax, to the burden borne by the people of Winnipeg.

Since the conference, it is understood, the government have given further thought to the appointment of a commission of investigation, and have practically decided upon the step. One possibility is a demand for further revenue from the railways. Railway taxation in Manitoba is practically a matter of negotiation and agreement between the government and the railways, a provincial act being passed each time there is any increase in the amount agreed upon as suitable, and the municipalities are not allowed to tax the railways on property used for railway purposes.

Get Some Liquor Profit

Another possibility is broadening the base of the income tax, by reducing the amount of the present exemptions. The province also might abandon the practice of turning over to the municipalities a portion of the profits from the liquor business, as there is little point in making a present to the municipalities with one hand, and taking back a good deal more with the other. Reducing provincial grants for primary educational purposes is another way open, leaving it to the municipalities to provide the whole cost of their schools, but this would create the danger of taking control of education out of the hands of the province, and leaving the poorer districts with schools decidedly inadequate.

A review of the field of provincial finance makes it improbable that the government can finance itself without a land tax, and separate provincial machinery for collection of such a tax would create an additional and unnecessary expense which would only add to the burden on the tax payers. About the only feasible compromise appears to be to continue the collection of a provincial land tax by the municipalities, but to arrange so the demand is presented direct to the tax payer as coming from the province, and in addition to leave the municipalities free of any liabilities except as the money is actually collected.

New Burden Likely

The turning over to the province of its natural resources, which will probably take place early in 1930, will not relieve the provincial finance system. Such additional revenue as is obtained from this source will be more than offset, at first at least, by additional expenditures required. This year, for example heavy expenditures were undertaken by the Dominion authorities in fighting forest fires in Manitoba. The province will have to provide for such services in the future, and in fact is likely to be called on to pay for the work that was done this summer.

Later, when the development now under way in Northern Manitoba has had time to bear fruit, the province's revenue should be largely augmented.

Heads Grain Exchange

W. A. MURPHY, who succeeds J. A. Crowe as president of the Winnipeg Grain Exchange, for the 1929-30 term. Mr. Murphy, who is vice-president of the Reliance Grain Co., and prominently identified with a number of other grain companies and financial institutions, is a native of the West, having been born at Carberry, Man., in 1884. He formed a partnership with Sidney T. Smith in 1911 under the name of Smith, Murphy & Co., which company became one of the constituent companies of Reliance Grain, when that enterprise was formed in 1927.

DOMINION BRIDGE LUCKY IN BY-LAWS

All Three Measures Carry Overwhelmingly in Burnaby, B.C.

From Our Own Correspondent

VICTORIA.—Never before have the people of Burnaby shown such unanimity of opinion as when they overwhelmingly voted in favor of three by-laws in connection with the establishment of the Dominion Bridge Company's proposed $1,500,000 plant there. The votes polled on the three measures were as follows:

To fix the taxation on the site at $1,000 for ten years: For, 2,338; against, 142.

To aprove a loan of $31,000 to construct a concrete road from the Great Northern tracks to Union Street on Boundary Road: For, 2,347; against, 135.

To authorize the borrowing of $14,500 for the construction of a water main to serve the company: For, 2,351; against, 128.

CANADA BREAD MAKE JULY SALES REPORT

The Canada Bread Company has made new departure in that, for July, the first month in its current fiscal year, there has been issued a progress report covering operations for the period. Similar reports now are to be issued each month, the shareholders thus being kept fully informed.

Cake business in July showed an increase of 32 per cent in dollar value over July of last year, while bread business increased 10 per cent in number of loaves sold. The total net increase in the company's sales for the month amounted to 14 per cent.

To keep pace with the business now offering in the cake line, the department has been installed in the old head office building, and it is the intention of the management shortly to erect a new office building on Avenue Road, Toronto, adjacent to the main factory. A new cake plant and office building is also being erected in London, Ont.

VICTORIA OFFERED CUT RATE INSURANCE

From Our Own Correspondent

VICTORIA.—An offer to arrange the entire fire insurance business of Victoria City has been submitted to the City Council by Alder and Sons, Limited who state they can write the insurance, as per the city's three-year schedule, at a rate of 2.66 per cent for three years, in place of the rate now paid of 2.76 per cent. The finance committee is considering the proposal with instructions to confer with the company.

Acceptance of the proposition would save the corporation $1,029.46. Heretofore the city's insurance has been split up between various agents involving higher cost to th corporation.

Campbell River Falls Award Means Millions to B.C. Power

From Our Own Correspondent

MONTREAL.—Sanction to develop a power site on the Campbell River, was granted this week to the B. C. Power Corporation. The company is allowed until February 28, 1931, to file its plans.

The Campbell River is the largest of its kind on Vancouver Island and a fight for control of its potentialities has been in progress between B. C. Power and Canadian Utilities Limited, a subsidiary of International Utilities Corporation.

Although no definite plans are available, it is understood that an expenditure of several million dollars in construction of one of the largest power units in Western Canada will be proceeded with immediately by B. C. Power.

Two possible big customers of B.C. Power, once the Campbell River site is installed, would be the Consolidated Mining and Smelting Corporation, which, it is understood, may construct a smelter at the north end of Vancouver Island, for the handling of coast ores, and the Crown Williamette Pulp and Paper Company which has plans for a 1,000 ton pulp and paper mill near that site and which held the power rights there during the regime of the MacLean Government.

As the situation now stands, it is expected that the City of Victoria will be absorbing by 1933 all the possible power output from the present Garden River site, which means that B. C. Power must start work immediately on its new project in order to be ready to meet the growing needs of its customers by that time. It is understood that between 40,000 and 75,000 h.p. will be developed immediately. The site is capable of developing 98,000 h.p. or 137,000 h.p. at 60 per cent of capacity.

The awarding of this site materially strengthens B. C. Power Company's position on the coast by assuring it of an ample supply of power for all its needs for many years to come and also enlarging its sphere of earning power and enabling it to enter into large contracts for the sale of power as soon as the site can be developed.

Retiring President

J. A. CROWE, who retires as president of the Winnipeg Grain Exchange.

GRAIN EXCHANGE CHOOSES MURPHY BY ACCLAMATION

Reliance Grain Head Is President 1929-30—Is Third Term

At the annual meeting of the Winnipeg Grain Exchange, held September 11, W. A. Murphy, Reliance Grain Co., Ltd., took office as president of the Winnipeg Grain Exchange for 1929-30, having been elected by acclamation to fill that position. Mr. Murphy has already served for two successive years as vice-president and the new honor conferred upon him is regarded with general satisfaction by the trade.

The new vice-presidents are E. S. Parker and A. P. White, who were also elected by acclamation.

The members elected to the council and the various committees were as follows:

Council—N. J. Breen (Lake of the Woods Milling Co.); J. A. Crowe (British Empire Grain Co.); R. T. Evans (British America Elevator Co.); J. C. Gage (Consolidated Elevator Co.); Henry Gauer (James Richardson & Sons); C. E. Graham (McLaughlin Elevator Co.); C. E. Hayles (Canadian Consolidated Grain Co.); N. L. Leach (Searle Terminal Limited); C. H. Leaman (Saskatchewan & Western Grain Co.); Harry Little (Harry Little Grain Co.); Wm. Pope (N. Bawlf Grain Co.); A. C. Reid (Western Grain Co.).

Committee of Arbitration—C. E. Eggleston, R. T. Evans, F. O. Fowler, C. E. Hayles, R. W. Milner, H. Sellers, C. Tilt.

Committee of Appeals—F. J. Anderson, W. R. Bawlf; J. C. Gage, W. H. McWilliams, A. C. Reid, J. A. Richardson, M. A. Smith.

Turner Valley Wells Make Drilling Progress

Good progress has been made by Imperial Oil in their drilling operations in the Turner Valley district for the week ending Sept. 14. Five wells show a considerable gain in footage and these include Mayland 2, Sterling, Pacific, Baltac, Lowery, and Hargal.

The report of the drilling operations as compared with that of the previous week follows:

Depth in Feet	Sept. 7	Sept. 14	Progress in Week
Royalite 6	4,531	4,531	nil
Royalite 12	5,222	5,233	11
Royalite 16	5,060	5,216	156
Royalite 19	4,623	4,623	nil
Royalite 21	4,436	4,448	12
Royalite 23	4,551	4,645	45
Dalhousie 7	3,228	3,228	nil
Foothills 3	5,189	5,189	nil
Foothills	4,235	4,339	104
Home 4	5,061	5,179	115
Home 5	1,929	1,985	56
N. W. Assoc.	5,410	5,410	nil
Mayland 1	5,463	5,476	13
Mayland 2	2,302	2,617	815
Mayland	2,311	2,351	40
Sterling Pac.	3,574	3,744	170
Baltac Oils	3,208	3,369	161
Lowery Pete.	2,640	2,856	216
Hargal	1,545	1,823	278
Highwood 1	4,475	4,481	6
Bow River 2	2,830	2,890	60

Ramsay, Stewart Join Distributors' Group

Ramsay, Stewart & Company, Ltd., have recently been appointed members for Canada of Distributors' Group Inc., an organization of thirty prominent United States investment houses which is at present sponsoring the issue of North American Trust Shares.

North American Trust Shares is an investment trust of the fixed type with an outstanding amount of $25,000,000. Twenty-eight of the world's largest companies are represented among its holdings and these corporations in turn control or own 1,500 subsidaries.

Northern Air Mail Starts

A regular Arctic mail service between Fort McMurray, Alberta, and Aklavik, Northwest Territories, via northern trading posts, will be inaugurated early in November, according to Hon. Peter J. Veniot, postmaster-general.

Grain Cutting Almost Ended in Sask'ewan

From Our Own Correspondent

REGINA.—In all parts of the province, cutting of both wheat and coarse grains is practically completed except for a small percentage which has been left for the combines, according to telegraphic reports received by the statistics branch of the Department of Agriculture.

Periodical showers during the past two weeks have interfered with threshing operations, more particularly in the North. In the Southern districts threshing is well advanced and is nearly completed in some sections, but in the North it is not so far advanced where on the average it is less than half completed. Taking the province as a whole, about 60 per cent of the wheat is threshed. The grades show considerable improvement over last year with a large proportion running in the first three grades. Very little fall ploughing has been done. In those districts where this is generally practised, the ground had been too dry for good results.

Wainwright-Ribstone Drilling Report

Admiral No. 1	16-36-44-7w4	2695	Operations suspended. Arrangements being made to continue to lower oil sands with cable equipment.
Anwood Dome No. 1	7-31-45-6w4	2275	Water trouble. Not operating at present.
Beaument No. 1	1-2-45-7w4	2183	25 bbl. oil. Awaiting pump equipment.
Beaument No. 2		....	Rigging up.
Bethwain No. 1	6-45-6w4	2071	Coring.
British Wainwright	20-46-6w4	....	Producing 20 bbls. oil per day.
Daugherty Petroleums	4-28-46-6w4	....	Rotary derrick and camp completed.
Duluth Syndicate No. 1	8-29-48-10w4	....	Spudded in, near Kinsella.
Duluth Syndicate No. 2	1-11-48-10w4	....	Location.
Edalta No. 1	15-19-45-6w4	250	Drilling on rotary bushing stuck in hole.
Edmonton Wainwright	6-29-45-6w4	2275	Producing 25-35 bbls. crude daily to refinery.
Fabyan Petroleums No. 1	8-24-45-8w4	1833	15 ft. core. Cemented.
Fabyan Petroleums No. 2	8-18-45-8w4	2730	Oil, very heavy gas flow, controlled.
Hargal No. 1	13-2-45-7w4	....	Location. Some material on hand.
Hargal B. P. No. 1	12-30-45-6w4	2058	Oil and gas.
Hargal B. P. No. 4	12-30-45-6w4	2073	Oil and gas.
Hargal B. P. 3-B	4-22-45-6w4	2259	Producing 35 bbls. daily to refinery (crude).
Lloyds Petroleum No. 1	18-6-45-6w4	....	Rigging up.
Maple Leaf No. 1	1-24-45-8w4	1770	Commercial gasser to town of Wainwright.
Maple Leaf No. 2	1-24-45-8w4	500	Drilling with rotary equipment.
Mid-Canada	6-13-45-6w4	....	Derrick.
National Explorations	8-30-45-6w4	....	Gas. Well cemented.
Onalto No. 1	8-20-45-6w4	765	Awaiting casing.
Peninsular Petroleums	16-30-45-6w4	....	Derrick and camp completed.
Premier Drilling	2-45-7w4	....	Location. Material ordered.
Sasko-Wainwright No. 1	8-19-45-6w4	....	Producing 30 bbls. 20 Be. to refinery.
Sasko-Wainwright No. 2	8-19-45-6w4	....	Derrick erected.
Senior Oils	13-45-7w4	....	Location.
Syndicate (Sugurs) No. 1	30-45-7w4	....	Combination derrick erected.
Syndicate (Sugurs) No. 2	30-45-7w4	....	To erect rotary derrick.
Toronto Wainwright		....	Location.
Toralto		....	Location.
Wainwell No. 1	9-36-44-7w4	2215	Running casing. Fishing in 2nd sand.
Wainwell No. 2	15-36-44-7w4	2028	40 million cu. ft. gas. Sale to drilling cos.
Wainwell No. 3	9-36-44-7w4	2072	Oil and gas. Not commercial.
Wainwell No. 4	25-36-45-6w4	2051	Cementing back.
Wainwright Petroleum	4-18-45-6w4	....	Derrick and water well completed.
Wainwright West No. 1	1-1-45-7w4	....	Derrick.
Weymarn Petroleums	14-47-5w4	....	Two structural test rigs working.
RIBSTONE STRUCTURE			
Meridian (Adv. No. 3)	1-16-45-1w4	1838	Crude oil. Pumping 100 bbls. 15 Be.
Meridian No. 2	1-16-45-1w4	....	Location. Standard rig ordered.
Glenbow Oils	1-24-44-2w4	....	Location.
Imperial Oil No. 1	5-45-1w4	3489	Abandoned tools in hole.
Imperial Oil No. 2	16-45-1w4	....	Location. To be drilled by Meridian.
London Ribstone No. 1	14-10-45-3w4	2433	Oil and gas. Not commercial quantity.
London Ribstone No. 2	5-22-43-3w4	....	Ready to spud in.
Oil Producers	14-44-2w4	....	Location.
Oxville	10-45-2	....	Rigging up drilling equipment.
Pinnacle No. 1	12-30-45-1w4	....	Location.
Ribstone No. 1	1-1-45-1w4	2056	Abandoned.
Ribstone No. 2	5-25-46-1w4	3230	Through lime, awaiting orders.
Ribstone Wainwright	29-43-2w4	....	Location.

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QUEBEC PROVINCE ISSUES CHALLENGE IN INSURANCE CASE

Instigates Formal Suit Against Dominion Government

WIDE APPLICATION

Whole Power of Federal Authority Under B.N.A. Act Will be Tested

From Our Own Correspondent

MONTREAL.—The next step in the challenging of Dominion insurance legislation will be taken in October, when the attorney-general of the Province of Quebec will submit to the courts a reference concerning the validity of certain sections of the Insurance Act of Canada relating to the companies operating under provincial license. The reference was to be made at the present term, but at the request of the Dominion Government was put over until the October term.

Several foreign or British insurance companies have obtained from the treasurer of the province of Quebec a license to operate under the Quebec Insurance Act, Revised Statutes of Quebec, 1925, chapter 243. The Department of Insurance of the Dominion is endeavoring to force these companies to obtain a license under sections 11 and 12 of the Insurance Act of Canada and, without prejudice to the penalties for violation of these provisions, also seeks to recover from persons who insure with these insurers the tax imposed by sections 16, 20 and 21 of the Special War Revenue Act, R.S.C., 1927, chapter 179.

It is the feeling of the Lieutenant-Governor-in-Council that it is necessary to have the opinion of the Court of Appeal on the question whether the insurers and their customers are subject to the provisions of the Dominion Act as to license and to the special tax, and further, whether these provisions are valid.

The following questions will be submitted to the Court:

"1. Is a foreign or British insurer, who holds license under the Quebec Insurance Act to carry on business within the province, obliged to observe and subject to sections 11, 12, 65 and 66 of the Insurance Act of Canada, or are those sections unconstitutional as regards such insurer?

"2. Are sections 16, 20 and 21 of the Special War Revenue Act within the legislative competence of the Parliament of Canada? Would there be any difference between the case of an insurer who was obtained or is bound to obtain under the provincial law a license to carry on business in the province and any other case?"

GENERAL GAS MAKES PREFERRED OFFERING

Owns or Controls Gas and Electric Companies

From Our Own Correspondent

MONTREAL.—An offering of 150,00 shares of General Gas anl Electric Corporation preferred stock is being offered in Montreal by Harris Forbes and Company in participation with a U. S. syndicate.

General Electric Gas and Electric Corporation owns or controls public utility companies serving more than 44,000 customers in important communities in South Carolina and Florida. A subsidiary, Lexington Water Power Company, is developing a hydro-electric site on the Saluda River near Columbia S. C. which will have an initial installed capacity of 130,000 k.w.h. This plant is expected to be in operation about September 1, 1930.

The corporation has also made investments in securities of Associated Gas and Electric Company and other public utility enterprises. Following are details of the issue.

150,000 Shares

General Gas and Electric Corporation

$6 Cumulative, convertible preferred stick, series B.—Ranks equally with issued preferred of corporation. Redeemable on any dividend date at $105 a share on 30 days notice.

Capitalization—

Preferred Stock $6, $7 and $8	596,000 shs.
Common Stock:	
Class A	*773,716 shs.
Class B	399,098 shs.

Also issued 380,320 dividend participations. Proposed to exchange these for 142,620 additional shares of common Class A.

Subsidiary Companies:

Funded debt and pref.	$42,669,660
Minority common stocks	33,824 shs.

Business.—Ownes or controls public utility companies supplying gas and electric service to 44,000 consumers in South Carolina and Florida.

Assets: Net assets at June 30, 1929, giving effect to this and recent financing, estimated to total 272 per cent of total liquidation value of preferred stocks.

Earnings: Estimated at 2.16 times dividend requirements on preferred stocks.

Conversion Privilege: Convertible after May 1, 1930, to May 1, 1935, into one and one-tenth shares of common Class A.

Offered: By Harris, Forbes and Company, in participation with a U.S. syndicate, in September, 1929, at $99 per share.

AJAX DRILLING NEW WELL IN DOVER AREA

No. Five Failure Has Not Dulled Enthusiasm

Ajax Oil has shown the disappointment resulting from No. 5 well failing to come in a producer by fluctating from a high of $1.65 to a low of $1.25 for the week ended Sept. 17. During the previous week when the public was very optimistic as to the outcome of the drilling operations at No. 5, the stock sold up to $3.65 after having been at a low 26c. for the year.

The complete failure of No. 5 well represents one of the big disappointments in the Dover Field drilling operations, both from a production standpoint and from the resultant market action. The well failed so signally that the casings have already been removed and plans are under way to drill well No. 6 in a position which the management hopes will prove more successful.

Following is the monthly record of the stock in 1929:

1929	High	Low
January	.53	.34
February	.47	.26
March	.46½	.28
April	1.48	.34
May	1.60	.50
June	2.16	.80
July	2.61	1.76
August	4.00	2.55
September*	3.04	1.25

*Up to September 17.

An official statement to the shareholders of Ajax Oil in the form of a letter from F. A. Culver, president, outlines the present condition of the company and states that a pipe-line has recently been completed linking with the Union Natural Gas line and that gas will be turned into the line "almost immediately."

Under Ajax's contract with the Union Natural Gas Company the latter undertakes to purchase as high as 2,100,000 cubic feet per day during the winter, and one-third of that amount during the summer, at 25 cents per 1,000 cubic feet.

Exhibition Receipts $20,000 Ahead of 1928

From Our Own Correspondent

MONTREAL. — Business to date for the Montreal Exhibition Company has been substantially ahead of last year, according to information received by "The Financial Post." So far the gross receipts have been about $20,000 ahead of last year and although no definite figures are available as yet as to what profits will be, it is thought that the company will make a better showing than it did a year ago. There are still one or two good drawing cards in the way of Saturday and Sunday ball games before the season closes, which should even further improve the company's position if fair weather is experienced.

The company's fiscal year ends on October 31.

IMPORTANT NEWS IS EXPECTED SOON IN TURNER VALLEY

Number of Wells Are at Interesting Stages in Drilling

From Our Own Correspondent

CALGARY.—Conditions throughout Turner Valley and newer fields in Southern Alberta are full of possibilities within the next two months. In the south end, Mayland No. 1, evidently in the big production area, may be completed shortly. At present it is 40 feet in the limestone. Northwest Associated, drilling past lost tools, should soon be out of its difficulties. There is every possibility that these two wells may be completed about the same time. East Crest No. 1, drilling at 4,286 feet, is apparently within a very short distance of the lime and will not be far behind the other two. Commonwealth Petroleum, a near neighbor of East Crest, has hit the Dalhousie sands at 3,725 feet and has gas showings.

Concentration in immediate vicinity of Home wells should soon bring results. Homestead should be drilling next week as soon as the new derrick can be rigged up, following a fire which destroyed the rig. Present depth is 3,480 feet and believed to be just above limestone horizon.

Freehold No. 2 is slightly deeper at 3,560 feet. Hargal is 300 feet in the Dakota's at 1,995 feet. Wellington is approximately 4,000 feet. West of the Home, Alberta-Pacific Consolidated, No. 1 and 2 and Calmont 2, 4 and 6 are all in the deepest class.

In the central part of the field, British Dominion is nearing the lime, after having considerable crude from Dalhousie sands. Model No. 1 is nearing Dalhousie sands with conditions that point to considerable crude in that formation. Freehold No. 1, which previous to starting work at Invader's was the most northerly well in the field is down 3,560 feet and in the Fernie shales.

ALGOMA STEEL GAIN AHEAD OF LAST YEAR

Rail Business Good But Merchant Mill Will Suffer

From Our Own Correspondent

MONTREAL.—New orders received within the past week by Algoma Steel Corporation for rail business have improved materially that company's position as far as earnings for the current year are concerned. The company now has on hand sufficient business to keep its rail mills working on single turn until the end of November by which time it is expected the railways will have their winter booking for 1930 business well in hand.

In future the company is to publish quarterly earning statements commencing with quarter ending September 30, 1929. Earnings for this period should be considerably ahead of the similar period last year due to the fact that until August 15, the rail mill was working on double turn and every other department of the organization was busy.

Earnings of course will be affected by the fact that the two merchant mills will be closed down for additions, for the three months beginning October 1. On the other hand it is expected that for the five months' period ending November 30, at least 15,000 more tons of rails will have been produced by the rail mill which will offset the loss from merchant business.

Cleaners Merger Effected in B. C.

From Our Own Correspondent

VICTORIA. — Announcement is made by Charles E. Brown, vice-president of Branson, Brown and Company, Victoria and Vancouver, of the merging of Metropolitan Laundry & Dry Cleaners, Limited, Vancouver, with Pantorium Dry Works of Canada, Limited.

The latter is a Dominion incorporation which owns and operates the Pantorium Dye Works, Limited, in Victoria and Vancouver, as well as Trudeau's Cleaning and Dye Works, Limited, at Edmonton. It is intended to enlarge the present plant at Vancouver and establish a dry cleaning branch.

B.C. ELECTRIC RLY. NOW GOING AHEAD ON RUSKIN POWER

First Installation Will Produce 47,000 H.P.—Add More Later

From Our Own Correspondent

VANCOUVER. — Having received authority from the provincial water control board, the B.C. Electric Railway is proceeding with its water-power project at Ruskin, which will eventually be one of the largest hydro plants in western Canada.

The scheme involves installation of a new dam at Ruskin 185 feet high and standing three and a half miles below the present Stave Falls dam. At first a unit to produce 47,000 horsepower will be built, but later other units will be added as power consumption demands.

Before November 1 the Stave River will leave the Ruskin gorge on its way to the Fraser, and will pass through the diversion flume which construction engineers will have completed by that time.

The downstream dam is ready for its final reception of rock and sheet iron, and with an upstream cofferdam completed the entrance and exit to the Ruskin gorge will be sealed, remaining water will be pumped out and excavations for the dam begun. The downstream dam will keep back the tidewaters of the Fraser.

WABASSO'S SALE OF NEW PRODUCTS SHOWS PROGRESS

Aggressive Merchandising Methods Are Adopted

From Our Own Correspondent

MONTREAL.—Progress of Wabasso Cottons during the current year is largely dependent on the success which attends the merchandising of its new products. Colored goods, rayon and celanese weaves now play an important part in the output of the company, in place of its former production of fine white cotton goods.

It is understood that sales are showing gains, and aggressive steps have been, and are being, taken to stimulate sales of some of the company's new weaves. Strict economy in operations is being observed in all departments and the outlook for the year is certainly more encouraging than it was in 1928.

Wabasso's troubles in the past two years were clearly reflected in the financial statement published for the year ended June 30, 1929. Earnings from operations sustained a serious decrease, dropping from $399,281 in 1928, to $81,950 in the last fiscal year. After deduction of depreciation, bond interest and sinking fund requirements, there remained a deficit of $109,677.

Conditions Were Adverse

Conditions in the textile industry have been difficult for the last two years, and it was not surprising that Wabasso turned in a poor report, since its own merchandising troubles proved an added burden. Further, it is said that unfavorable purchases in the raw cotton market formed another factor in the decrease in earnings.

Wabasso's capital set up is sound. There is a funded debt totalling about $1,400,000; no preferred stock, and 69,906 shares of no par value common stock. Fixed charges, therefore, constituted but $93,160 in the last fiscal year, and this sum is being steadily reduced through operation of a sinking fund.

Working capital position was well maintained in 1929, though bank loans at June 30, had risen to $850,000 or double the amount in the previous year. The company makes a liberal allowance for depreciation each year and has built up a reserve of over $1,400,000.

Thus the outlook for the common stock of Wabasso, from the long term angle, is not unfavorable. The company undoubtedly has an uphill fight ahead of it, nevertheless a substantial betterment should be observed in its position in the course of the next year or two.

WHEAT PRICE POSITION NOW VULNERABLE

(Continued from page 1)

was the case a few weeks ago. October is now some seven cents under the May, instead of being on an even basis as was the case not long ago. The carrying cost would justify a still wider spread, as in Chicago where it is over 18 cents, but with last year's low grade wheat still taking up elevator room there is a possibility of contract grades in delivery positions being somewhat scarce, no matter how plentiful they may be in the country.

On account of the high quality of our crop, the spread between Winnipeg May, and Chicago May, of from seven to eight cents, is considered reasonably sound. It is our nearby wheat which is out of line, but the discrepancy persists throughout the fluctuations that occur, and only minor degrees of correction are effected.

Present indications point to a continuance for some little time of our peculiar market situation, with Canadian prices held out of line with world prices. A small part of last year's surplus has been moved overseas, but the quantity still being carried is greater than would have seemed possible a couple of months ago. Such wheat as does leave Montreal or Buffalo is rapidly replaced by grain moved out of Port Arthur and Fort William, and the space thus made available is again filled up with new wheat. But there is no room yet in terminals for the bulk of wheat that has already been delivered at country elevators, and in these, of necessity grain is being held back. Railway operating officials are beginning to take not of the situation. They had hoped to get the whole crop pretty well moved during the fall months, when it can be handled with the least trouble and expense, but they are faced with the fact that a great deal of it is likly to remain in the country for a long time, and may have to be moved during the most trying time of winter.

Chemical "Strengtheners"

European buyers appear to be laying great stress at the present time on the abundance of home supplies of wheat. France has had an especially fine crop, and counts on being able to export a considerable quantity, and French declarations are to the effect that no imports at all will be required. That is unlikely, as hard spring wheat can be mixed to advantage with French wheat which is valued for the nutty flavor and fine whiteness of its flour, but which is somewhat deficient in baking strength. As European wheats are cheaper than any imported, millers are making the fullest possible use of them, and are mixing as little as possible of imported wheat with them, making full use of certain recent chemical inventions in the way of commercial "strengtheners" for flour. They seem determined to delay as long as possible before having recourse to importation in volume.

On the other hand, holders and buyers of Canadian wheat seem quite content to await the convenience of importers, confident that soon or late Europe will have to come to Canada for large supplies of wheat, and that when that time comes Canadian wheat will have something of a scarcity value. It is perfectly possible that buyers abroad also have this opinion, but see no reason for beginning their buying now, until they have used all the available supplies of cheaper wheat.

So far as Western Canada is concerned, the current market is based on the definite estimate which have been published of the yield, closely on figures ranging from 266 to 272 million bushels, or about half those of last year. The Argentine has taken the recent place of Canada as a source of speculations as to yield, and weather conditions there have been a major factor in the fluctuations of the last week. Long continued drought has been relieved to some extent by rains, but how great the relief is still a matter of doubt. The flax market, by its very rapid rise, took account of the Argentine drought much more decidedly than did the wheat market.

The Argentine is a major source of supply, Canada's contributions being comparatively insignificant, and a news that farmers down south were plowing flax fields in order to try to catch a crop of corn gave a strong stimulus to prices. There is still a long way to go before the Argentine wheat harvest, and all that is yet assured is that a crop equal to last year's is now practically out of the question, with a much smaller yield highly probable. Australia is still counted on for a yield much smaller than last year. Weather markets are notoriously given to fluctuations, and some time is likely to elapse yet before a definite influence is established by southern hemisphere conditions.

Farmers Holding Wheat

One new factor in the situation is the remarkable extent to which Western farmers are holding on to their wheat instead of selling it at once. So much has been said of the prospect of higher prices later on that it is not remarkable that many farmers should wish to hold their wheat. The surprising thing is so many farmers find themselves financially able to do so. This is one more indication of the comparatively strong financial position which has been reached by Western farmers as the result of a succession of good crops before this year's. Very little hedging pressure has appeared in the market, far less than was expected, and the buying has been sufficient to take care of it remarkably well.

Public Not in Market

It is also to be noted that speculative public are not in the market at present. Such speculative buying as is done appears to be on the part of strong interests, well able to sustain a position they take in the market. The public, who were attracted in great numbers to the wheat market, while the rise to present levels was under way, have been frightened or tired out, and are not likely to return until they see a strong upward movement under way.

The market has probably never had stronger financial support, but there is one possible danger. Any sudden collapse of the stock market would make it necessary for some interests to withdraw from wheat, with a resulting weakness. In spite of the absence of the small speculating public the present Canadian market is speculative to an unusual degree, and is dependent for maintenance of present levels upon the continuance of strong speculative interests. This is necessarily the case, since the Canadian market is being held above world levels, and is based, not on what our customers are now willing to pay for wheat, but on what they are expected to pay for it later on.

McCOLL-FRONTENAC OIL COMPANY LIMITED

PREFERRED DIVIDEND No. 7

Notice is hereby given that a Dividend of $1.50 per share, being at the rate of 6 per cent per annum, has been declared on the 6 per cent Cumulative Preferred Stock of McColl-Frontenac Oil Company, Limited, for the quarter ending September 30th, 1929, payable October 15th, 1929, to shareholders of record at the close of business on September 30th, 1929.

By Order of the Board.

ARTHUR HUGHES,
Secretary.

September 16th, 1929.

Dividend No. 157

IMPERIAL BANK OF CANADA

Notice is hereby given that a dividend of three per cent (3%), at the rate of twelve per cent. (12%) per annum, upon the paid-up Capital Stock of the Bank, has been declared for the three months ending October 31st, 1929, together with a Bonus for the year of one per cent., and that the same will be payable at the Head Office and Branches on and after Friday, November 1st next, to shareholders of record of September 30th, 1929.

The Annual Meeting of the shareholders will be held at the Head Office of the Bank on Wednesday, November 27th, 1929, the chair to be taken at noon.

By order of the board.

A. E. PHIPPS.
General Manager.

Toronto, Sept. 11th, 1929.

Economic Investment Trust, Limited

Notice is hereby given that the Directors of the Economic Investment Trust, Limited, have declared a dividend of one dollar and twenty-five cents per share, being at the rate of five per cent per annum, for the half year ended the 30th September, 1929, payable on the 1st day of October, 1929, to the Shareholders of record at the close of business on the 21st September, 1929.

O. A. MATTHEWS,
Secretary.

Toronto, September 12th, 1929.

The Bell Telephone Company of Canada

Notice of Dividend

A dividend of two per cent (2%) has been declared payable on the 15th October, 1929, to shareholders of record at the close of business on the 23rd September, 1929.

W. H. BLACK,
Secretary-Treasurer.

Montreal, 28th August, 1929.

Canadian Pacific Railway Company

Dividend Notice

At the meeting of the Board of Directors held today the following dividends were declared:

On the Preference Stock, two per cent for the half-year ended June 30, 1929;

On the Common Stock, two and one-half per cent for the quarter ended June 30, 1929, from railway revenues and Special Income;

Both dividends are payable October 1, 1929, to Stockholders of record at three p.m. on August 30, 1929.

By order of the Board.

ERNEST ALEXANDER,
Secretary.

Montreal, August 12, 1929.

Honey Dew, Limited

(Dividend Notice)

Notice is hereby given that a quarterly dividend of $1.75 per share has been declared on the Class "A" Cumulative Redeemable Preference Shares of Honey Dew, Limited, payable on the 1st day of October, 1929, to shareholders of record the 16th day of September, 1929.

By order of the Board,

ERIC C. LINDSAY,
Secretary.

PROVINCIAL PAPER LIMITED

Notice is hereby given that Regular Quarterly Dividend of 1¾% on Preferred Stock has been declared by PROVINCIAL PAPER LIMITED, payable October 1st, 1929, to Shareholders of record as at close of business, September 15, 1929.

W. S. BARBER,
Secretary-Treasurer.

BENSON & HEDGES (CANADA) LIMITED

DIVIDEND No. 13

The regular 1¾% quarterly dividend on the 7% Preferred Stock of this Company has been declared for the quarter ending September 30th, 1929, payable on October 2nd, 1929, to Shareholders of record at the close of business on September 20th, 1929.

By order of the Board.

W. H. THOMSON,
Treasurer.

Montreal, September 10th, 1929.

Dividend Number 193

Hollinger Consolidated Gold Mines, Limited

A dividend of 1% on the outstanding Capital Stock of the Company has been declared payable on the 7th day of October, 1929, on which date cheques will be mailed to shareholders of record at the close of business on the 20th day of September, 1929.

Dated the 13th day of September, 1929.

I. McIVOR,
Assistant-Treasurer.

Abitibi Power & Paper Company Limited

Dividend Notice

Notice is hereby given that a quarterly dividend of 1¾% has been declared on the Seven Per Cent Cumulative Preferred Stock of Abitibi Power & Paper Company, Limited, payable the 1st day of October, 1929, to shareholders of record at the close of business the 20th day of September, 1929.

By order of the Board.

W. H. SMITH,
Secretary-Treasurer.

Canadian Locomotive Co. Limited

Dividend No. 71

Notice is hereby given that quarterly dividend of one and three-quarters per cent on the Preferred Stock was declared payable October 1, 1929, to shareholders of record September 20, 1929.

By order of the Board.

G. W. DALY,
Secretary.

Kingston, Ont., Sept. 10, 1929.

Western Grocers Limited

Notice of Dividend

A dividend of one and three-quarters per cent (1¾%) on the New Preference Stock of Western Grocers Limited, has been declared for the quarter ending September 30th, 1929, payable October 15th, 1929, to shareholders of record September 20th, 1929.

By order of the Board.

W. P. RILEY,
President.

Winnipeg, September 11th, 1929.

Tip Top Tailors Limited

NOTICE is hereby given that a dividend of one and three-quarters per cent on the seven per cent cumulative sinking fund redeemable convertible preferred shares of the Company for the quarter ending September 30, 1929, has been declared payable on and after October 1, 1929, to shareholders of record at the close of business on September 16, 1929. The transfer books will not be closed.

Dated at Toronto, Ontario, this 14th day of September, 1929.

H. P. MACKECHNIE,
Treasurer.

KING EDWARD HOTEL COMPANY, LIMITED

NOTICE
COMMON STOCK DIVIDEND

A Dividend at the rate of $1.50 per share has been declared by the Board of Directors on the Common Stock of the King Edward Hotel Company, payable October 1st, to Shareholders of record at the close of business Saturday, September 14th, 1929.

By order of the Board of Directors.

D. H. McDOUGALL,
Secretary.

MOUNT ROYAL HOTEL COMPANY, LIMITED

NOTICE
PREFERRED STOCK DIVIDEND

A Dividend at the rate of $1.50 per share (1½%) has been declared on the Preference Stock of the Mount Royal Hotel Company, payable October 1st to Shareholders of record at the close of business on Saturday, September 14th, 1929.

By order of the Board of Directors.

D. H. McDOUGALL,
Secretary.

DIVIDEND NOTICE

Massey-Harris Company, Limited

No Par Value Common Stock

Dividend No. 3

Notice is hereby given that a quarterly dividend of Seventy-five Cents (.75c.) per share, has been declared on the No Par Value Common Stock of the Company.

The above dividend is payable on and after the 15th day of October, 1929, to shareholders of record at the close of business on the 30th day of September, 1929, also to holders of Certificates of Subscription for No Par Value Common Shares upon completion of their subscription payments and surrender of said certificates.

By order of the Board.

C. N. APPLETON,
Secretary.

Toronto, September 13, 1929.

Monarch Mortgage & Investments Limited

Preferred Dividend No. 17

A dividend at the rate of eight per cent per annum has been declared upon the Preferred shares of Monarch Mortgage and Investments, Limited, covering the quarter year ending September 30th, 1929, which will be paid October 15th, 1929, to Shareholders of record September 30th, 1929.

By order of the Board.

EDWARD A. TANNER,
Secretary-Treasurer.

Toronto, September 11th, 1929.

The Toronto General Trusts Corporation

DIVIDEND NO. 133.

NOTICE is hereby given that a dividend of three per cent (3%) has been declared upon the paid-up capital stock of this Corporation for the quarter ending September 30th, 1929, being at the rate of

TWELVE PER CENT PER ANNUM.

and that the same will be payable on and after Tuesday, the first day of October, 1929. The Transfer Books of the Corporation will be closed from Monday, the 23rd day of September, until Monday, the 30th day of September, both dates inclusive.

By order of the Board of Directors.

W. G. WATSON,
General Manager.

Toronto, September 3rd, 1929.

A·E· CORP'N LTD.

Dividend Notice

Amalgamated Electric Corporation, Limited

Notice is hereby given that a Dividend of 75c (seventy-five cents) per share has been declared on 23,500 outstanding shares of 6% Cumulative Convertible Preferred Stock of the Amalgamated Electric Corporation, Limited, payable October 15th, 1929, to Shareholders of record as at September 27th, 1929.

This Dividend covers the three months' period from July 15th to October 15th, 1929.

By Order of the Board.

GEO. NICOL,
Secretary-Treasurer.

Montreal, Quebec,
September 9th, 1929.

TEXTILE DOMINION CO·LTD

Dominion Textile Co. Limited

Notice of Dividend

A DIVIDEND of One and Three-Quarter per cent (1¾%) on the Preferred Stock of DOMINION TEXTILE COMPANY, Limited, has been declared for the quarter ending September 30th, 1929, payable October 15th, to shareholders of record September 30th.

By order of the Board,

JAS. H. WEBB,
Secretary-Treasurer

Montreal, September 4th, 1929.

TEXTILE DOMINION CO·LTD

Dominion Textile Co. Limited

Notice of Common Stock Dividend

A DIVIDEND of One Dollar and Twenty-Five Cents ($1.25) per share has been declared on the Common Stock of DOMINION TEXTILE COMPANY Limited for the quarter ending September 30th, 1929, payable October 1st, to shareholders of record September 16th.

By order of the Board,

JAS. H. WEBB,
Secretary-Treasurer.

Montreal, September 4th, 1929.

The Sherwin-Williams Company, of Canada, Ltd.

Notice is hereby given that the seventy-third quarterly dividend of one and three-quarters per cent (1¾%), being at the rate of seven per cent (7%) per annum for the quarter ending August 31st, 1929, on the Preferred Stock of the Company has been declared payable to shareholders of record the 15th day of September, 1929, and that cheques will be mailed September 30th, 1929.

Books not closed.

By order of the Board.

D. A. WHITTAKER,
Vice-Pres. and Sec'y-Treas.

Montreal, Que.,
September 6th, 1929.

The Sherwin-Williams Company, of Canada, Ltd.

Notice is hereby given that the thirty-sixth quarterly dividend of forty cents per share, plus a bonus of five cents per share, on the No-Par Value Common Stock of the Company for the quarter ending August 31st, 1929, has been declared payable to shareholders of record the 15th day of September, 1929, and that cheques will be mailed September 30th, 1929.

Books not closed.

By order of the Board.

D. A. WHITTAKER,
Vice-Pres. and Sec'y-Treas.

Montreal, Que.,
September 6th, 1929.

UNDER THE MANAGEMENT OF POWER CORPORATION OF CANADA LIMITED

Canada Northern Power Corporation, Limited

Common Dividend No. 1.

NOTICE is hereby given that a Dividend of 15c. per share (being at the rate of 60c. per annum) has been declared on the no par value Common Stock of CANADA NORTHERN POWER CORPORATION LIMITED for the quarter ending September 30th, 1929, payable October 25th, 1929, to shareholders of record at the close of business on September 30th, 1929.

By order of the Board,

L. C. HASKELL, Secretary.

Montreal, July 23rd, 1929.

DIVIDEND NOTICE

Alberta Wood Preserving Company, Limited

Notice is hereby given that the regular quarterly Dividend of 1¾% on Preferred Stock, payable October 1st, 1929, has been declared by the Alberta Wood Preserving Co., Ltd., and will be paid to Shareholders of record as at the close of business, September 20th, 1929.

(Signed) T. L. MILLER,
Secretary-Treasurer.

THE DOMINION BANK

Notice is hereby given that a Dividend of three per cent upon the paid up Capital Stock of this Institution has been declared for the quarter ending 30th September, 1929, being at the rate of twelve per cent per annum, and that the same will be payable at the Head Office of the Bank and its Branches on and after Tuesday, the 1st day of October, 1929, to shareholders of record of the 20th September, 1929.

By Order of the Board.

C. A. BOGERT,
General Manager.

Toronto, 22nd August, 1929.

Canada Bread Co., LIMITED

DIVIDEND NOTICES

FIRST PREFERENCE SHARES

Notice is hereby given that a quarterly dividend of 1¾% has been declared on the First Preference Shares of the Company, payable October 1st, 1929, to shareholders of record September 14th, 1929. The transfer books of the Company will be closed from September 16th to 30th, both days inclusive.

CLASS "B" PREFERRED SHARES

Notice is hereby given that a quarterly dividend of 1¾% has been declared on the Class "B" Preferred Shares of the Company, payable October 1st, 1929, to shareholders of record September 14th, 1929. The transfer books of the Company will be closed from September 16th to 30th, both days inclusive.

By order of the Board.

W. S. ANTLIFF,
Secretary.

Toronto, Ont., Sept. 12th, 1929.

The Toronto Mortgage Company

Quarterly Dividend

Notice is hereby given, that a Dividend of Three per cent., being at the rate of Twelve per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after

1st October, 1929,

to Shareholders of record on the books of the Company at the close of business on 14th instant.

By order of the Board,

WALTER GILLESPIE,
Manager.

AGNEW-SURPASS SHOE STORES LIMITED

DIVIDEND NOTICE.

The regular quarterly dividend of $1.75 per share has been declared on the preference shares of the Company payable October 1st, 1929, to shareholders of record September 16th, 1929, for the quarter ending September 30th, 1929.

By Order of the Board,

H. M. MILLAR,
Assistant Secretary.

CANADIAN WIREBOUND BOXES LIMITED

DIVIDEND NOTICE.

The regular quarterly dividend of 37½c has been declared on the Class "A" Common shares of the Company payable October 1st, 1929, to shareholders of record at the close of business September 16th, 1929, for the quarter ending September 30th, 1929.

By Order of the Board,

H. M. MILLAR,
Assistant Secretary.

EASTERN STEEL PRODUCTS LIMITED

DIVIDEND NOTICE.

The regular quarterly dividend of $1.75 has been declared on the prior preference shares of the Company payable October 1st, 1929, to shareholders of record September 16th, 1929, for the quarter ending September 30th, 1929.

By Order of the Board,

H. M. MILLAR,
Assistant Secretary.

Canada Steamship Lines, Limited

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of one and one-half per cent (1½%) on the Six Per Cent Cumulative Preference shares of the company has been declared for the quarter ending September 30, 1929, payable on October 1, 1929, to shareholders of record at the close of business on September 16, 1929.

By order of the Board.

R. BROCK THOMSON,
Secretary.

Montreal, September 7, 1929.

City of Sault Ste. Marie Debentures For Sale

Technical School addition, Serial Installment Debentures, 1-20 years, 5% Interest payable half-yearly. Total amount of Issue—$130,000.00.

Collegiate Institute addition, Serial Installment Debentures, 1-20 years, 5% Interest payable half-yearly. Total amount of Issue—$52,250.00.

Government of the Province of Ontario will assume three-quarters of the Technical School issue, both as to principal and interest.

Sealed Tenders will be received up to 5 o'clock p.m. September 24th, 1929, addressed to C. W. McCrea, City Treasurer, Sault Ste. Marie, Ontario.

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143 University Ave., Toronto

CATELLI MACARONI REPORTS EARNINGS OF $1.65 A SHARE

Coming Report Will Cover Fourteen Months' Operations

From Our Own Correspondent

MONTREAL. — Though figures have not been published, it is understood that earnings of Catelli Macaroni Products Corporation, for the first twelve months operation ended August 31, amounted to about $1.65 a share on the B stock. This figure includes allowances for dividends on the preference shares, depreciation and taxes. The annual report, however, will cover the 14 month period ending November 30, and is expected to show earnings equal to nearly $2 a share.

Sales have shown a steady growth since the company's inception in August, 1928, and business last month is said to have constituted a record in the company's history.

During the past twelve months, Catelli Macaroni has carried out a great deal of reorganization and readjustment which has involved a substantial financial outlay. In view of the expense necessitated in changing over production methods, closing up old plants and opening new ones, the current earnings figures may be considered encouraging.

Operates 7 Plants

Catelli Macaroni was formed in August, 1928, as a merger of seven companies operating in the same field. Plants are located in Montreal, Winnipeg, Lethbridge, Toronto and St. Catharines, with an output of macaroni, vermicelli, spaghetti and similar products.

In May, 1929, a new unit was brought into operation in Winnipeg for the manufacture of alimentary paste. This plant has an annual capacity of about 5,000,000 pounds and is serving a large portion of the company's western trade. This plant, however, does not represent an addition to the chain, but has taken the place of a former unit in St. Boniface, which was closed down.

The capital structure of Catelli Macaroni consists of 60,000 shares of $30 par value preference A stock and 30,000 shares of no par common. A dividend of $2 a share is paid on the preferred and it is further entitled to share with class B stock to the extent of one dollar, after a disbursement of $1 has been made on the B shares. It is convertible into B on the basis of one and one-half shares of B for one A share.

Both classes of stock are listed on the Montreal Curb Market. Recent transactions have been made in the region of 29 for the A and 14 for the B shares. The company has no funded debt.

ENAMEL AND HEATING EXPANDS OPERATIONS

Purchases Albion Stove Works in British Columbia

From Our Own Correspondent

MONTREAL.—With the acquisition of the Albion Stove Works in Victoria, B.C., Enamel and Heating Products has expanded its activities in the west substantially. Formerly the company has had to ship its products from Sackville, N.B., and the saving which will be accomplished in transportation costs by the purchase of the new plant is expected to mount to a substantial figure.

Albion Stove Works was formed in 1905 and manufactures coal and wood ranges, cast ranges and furnaces. The business is reported to have grown rapidly, showing an increase of 300 per cent in the last six years of operation.

Transfer of Enamel and Heating's western business to the new plant in Victoria will not effect the output of the Sackville plant since it is entering the manufacture of steam and hot water boilers, which will offset the production switched to British Columbia.

Sales Show Increase

It is reported that sales of Enamel and Heating Products are showing a material increase over those of last year. Several additions have been made to the plants at Amherst and Sackville and business in porcelain and enamelware is said to be particularly encouraging.

The company has not issued a financial statement since its incorporation in March, 1928, but it is intended to publish a report for the first 21 months operations ended December 31, 1929.

The company has no funded debt; the sole securities consist of 34,000 shares of no par value which are listed on the Montreal Stock Exchange. Recent transactions have been in the neighborhood of 30, though there is little trading in the shares.

Elected to Advisory Board of Royal Trust in Hamilton

From Our Own Correspondent

MONTREAL. — James Moodie of Hamilton, Ont., has been appointed to the Hamilton Advisory Board of the Royal Trust Company. He is secretary treasurer of J. R. Moodie and Sons, Limited, Hamilton, Ont., and is a director of the Dominion Power and Transmission Company, and of the Canadian Woollen Manufacturers Association. Other members of the Hamilton Advisory Board are; H. H. Champ, Robert L. Innes, Maj.-Gen. the Hon. S. C. Mewburn, C.M.G., A. C. Skelton, and Hon. Colin G. Snider.

Impending Court Actions May Decide Questions of Insurance Jurisdiction

The question of jurisdiction in the supervision of insurance in Canada formed an underlying note in the business of the annual conference of the Association of Superintendents of Insurance of the Provinces of Canada held in Toronto during the past week. With several cases before the courts which will further test the power and scope of the Dominion Insurance Act it is expected that before the association meets at its next annual conference the rights of the provinces to supervise insurance will have been definitely settled by the courts.

Throughout the committee reports and in ensuing discussions the present difficult situation was mentioned and in his report, the secretary of the association, R. Leighton Foster, superintendent of insurance for Ontario, summarized the developments during the past year and gave in brief the details of the litigation at present pending. While no definite discussion of the situation was made in public, there is every reason to believe that in private session the superintendents of the six provinces represented gave thorough consideration to the impending legal battle for provincial rights as regards insurance.

States Control in U. S.

The meeting of over 40 state commissioners of insurance of the United States, held in Toronto, adds further emphasis to the question since insurance in the United States is under state control, each state having full control within its own limits. The meetings of the state commissioners of insurance makes possible a discussion of insurance problems as related to legislation and generally speaking, insurance legislation across the border is largely governed by the periodical meetings of the commissioners.

In the United States there is no Federal control of the business, but in Canada the Dominion Department of Insurance has taken jurisdiction as to matters relating to the granting of charters, including the issuance of stock, the administration of affairs between shareholders and policyholders, dividends, the investments of companies, policy forms and conditions and the valuation of policy contracts. All companies, however, are subject to provincial jurisdiction in matters concerning contracts, beneficiaries, licensing of agents and levying of taxes. The provinces also have complete jurisdiction over provincial companies. The question of where the jurisdiction of the various governmental bodies, Dominion and provincial, ends has been a point in dispute for many years and despite decisions of the higher courts which apparently favor the provinces, the Dominion authorities have maintained their authority with great tenacity.

Is Before the Courts

The confusion and conflict as to the jurisdiction of the provincial and Dominion authorities bids fair to be settled by the actions, which have been brought against the Dominion by Ontario and two private companies as well as certain questions which have been referred to the courts for decision by Quebec. It is the opinion of insurance executives that it is in the interests of all to have the matter of jurisdiction definitely settled for all time no matter what the decision may be, either in favor of the Dominion or in favor of the provinces. Control at present is practically centralized in the Dominion. If the provinces carry their point in the courts, supervision will be decentralized and vested in the individual provinces which, however, are assisted to legislate uniformly through the conference of the Association of Superintendents of Insurance of the Provinces of Canada which has been largely responsible for the present uniform Insurance Act which is law in all of the provinces with the single exception of Quebec.

Dominion Powers

At present, an insurance company chartered by the Dominion and licensed by the Dominion cannot be restricted in powers or prevented from doing business by the provinces. Further, an outside company licensed by the Dominion is given the status of a Canadian company incorporated by the Dominion parliament and has all rights and privileges that such incorporation would give, including the right to do business in any province without provincial control. If this clause is considered by the courts to be ultra vires the provinces would have the right to require all outside companies to submit to provincial supervision, whether they had Dominion licenses or not. In that event the Dominion would be limited only to supervision of Canadian companies having Dominion charters.

Ontario Leeds Attack

The licensing by Ontario and Quebec of some 30 foreign companies has brought forth no prosecution by the Dominion authorities although the Dominion Insurance Act prohibits such action. Ontario in March, 1929, entered action against the Dominion authorities for a declaration by the Supreme Court of Ontario that the Dominion Insurance Act is ultra vires. On September 5, following an abortive appeal for dismissal made by the Dominion, the province secured leave to add two additional defendants the Minister of Finance and G. D. Finlayson, Dominion Superintendent of Insurance, and to amend the statement of claim by adding a claim for an injunction restraining the new defendants from acting under or enforcing the provisions of the Dominion Insurance Act.

Subject to an appeal being made, it is expected that the trial of the action will take place within the next few weeks. Quebec is also questioning the jurisdiction of the Dominion authorities and has referred three questions to the Court of King's Bench which will be argued this autumn. Action has also been taken by two private interests against the Dominion but the actions have not as yet reached the trial stage. With this litigation pending the question of provincial power to supervise insurance as opposed to the right now exercised by the Dominion is an important factor in new insurance legislation and the entire insurance fraternity awaits the result with interest.

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SHARES OF LYALL SINK TO NEW LOW AS MARKET SAGS

Back River Contract Made Inroads Into Earnings

From Our Own Correspondent

MONTREAL. — With its shares languishing at a new low point, and with its issued capital still further increased by a second stock dividend, the outlook for P. Lyall Construction Company for the current year is hardly encouraging. While several contracts have been pending, no official word has yet been given as to their having been secured.

The misfortune which attended construction work on the Back River last winter made serious inroads into the company's finances, and though a new contract was signed which was favorable to both parties, it is thought that Lyall suffered substantially.

The big job in Colombia is reported to be progressing, and should provide some revenue this year. Owing to legal difficulties it did not get started till late last year and no profits were realized in 1928 on the contract.

Awarded New Contract

At the present time the company is reported to have a fair volume of business on hand. A contract for the construction of the new Customs House in Toronto was awarded to Lyall Construction in July, involving a sum of about $2,100,000, while work on the Confederation Block in Ottawa is nearing completion.

Prospects for further business are seen in the decision of the C.N.R. to go ahead with its terminal scheme in Montreal, but to date no announcement has been made regarding the commencement of operations.

The shares of P. Lyall Construction have been liable to wide fluctuations in the past year. Selling up as high as 65 in the spring, they were recently traded in the region of 15.

IMPLEMENT IMPORTS SOAR SHARPLY UP

Sixty Cents of Every Farmer's Dollar Goes to U.S.A.

From Our Own Correspondent

MONTREAL.—Out of the 70 types of agricultural implements manufactured in Canada last year, no less than 33 divisions of the industry showed a decrease in output as against the previous year. The total value of production dropped nearly $2,000,000 during the twelve months.

On the other hand, however, while Canadian manufacturers showed a slight let-up in output, the imports of agricultural implements rose from $26,000,000 in 1927 to $39,893,000 in 1928 and accordingly, apparent consumption increased by $14,000,000 during the year.

The reason for this phenomenal advance of 53 per cent in our imports of agricultural implements, apparently lies in the fact that this increase was made up very largely of traction engine imports which rose over 50 per cent to $22,000,000 as against $13,800,000 in 1927. A large increase is also shown in imports of threshing machines, separators, and harvesters.

Looking at these figures, by and large, it is apparent that for every dollar that Canadian farmers spend on agricultural implements, almost 60 cents goes to the American manufacturers of these products.

Canal Activity Off Owing to Grain Tie-Up

From Our Own Correspondent

MONTREAL.—Canadian canals were not very busy during August, due almost entirely to the tie-up of Canadian grain due to lack of demand. Total traffic at the Sault Ste. Marie Locks amounted to 14,000,000 tons which was virtually the same as in August, 1928. However, during the month, wheat traffic was lighter by nearly 16,000,000 bushels, or 50 per cent, while other grains decreased 22 per cent. A substantial increase in the movement of iron ore was shown.

At the Welland locks, a decrease of over half a million tons was shown, or 45 per cent from last year's business, due almost entirely to lack of wheat movement. Up to the end of August, freight tonnage was 27 per cent behind the record of last year and with the small crop it is estimated that the difference will be much greater by the end of navigation. The same story is true of the St. Lawrence Canal, the eight months ending August, 1929, being 24 per cent below the 1928 figure.

N.S. Develops Hydro

The Nova Scotia Power Commission is proceeding actively with the construction of three water power developments on the Mersey River, the first at Upper Lake Falls with 7,750 h.p., the second at Lower Lake Falls with 10,600 h.p., and the third at Big Falls with 12,700 h.p. This is due chiefly to an expanding pulp and paper industry in the province.

Aviation Corporation Making Good Progress

From Our Own Correspondent

MONTREAL. — Affairs of the newly formed Aviation Corporation of Canada are progressing favorably and it is understood that virtually all the old shares of International Airways, which has been acquired by the new company, have been turned in. The basis of the exchange of stock is one share of International Airways for two shares, one class A and one class B, of Aviation Corporation.

The new holding company's charter embraces wide powers. Eventually it will assume control of other companies operating in the field of aviation. Canadian Airways, subsidiary of International Airways, is now under control of the new corporation. This company is operating a mail service between Montreal and Detroit, and has been successful in running its planes on schedule since the inauguration of the service. The contract calls for the routing of a plane a day from each end.

Aviation Corporation is being formed by Drury interests in Montreal. Thus it can be expected that Interprovincial Airways, which was formerly Fairchild Aviation of Canada, may be absorbed by Aviation Corporation, since it also is under the aegis of the Drury group. Interprovincial Airways is at present engaged on several substantial contracts for aerial surveys and transportation work and is a logical addition to the new corporation's holdings.

These three companies would form the nucleus of a comprehensive aviation company which may be expected to expand its operations in the future. No financing is anticipated at present.

Galt Elected President at Tooke Bros. Meeting

From Our Own Correspondent

MONTREAL.—Norman A. Galt has been elected president of Tooke Brothers in place of W. A. Tooke who resigned in January last. W. M. Weir has been elected vice-president, and Donald Young and R. J. Ward have been appointed managing director and secretary-treasurer respectively. Mr. Ward was also elected to the board of directors.

The present situation is the outcome of the re-organization which took place in the affairs of the company in January, 1929. When Mr. Tooke resigned, an executive committee was appointed consisting of W. K. Trower, Galt and Weir. These three have administered the affairs of Tooke Brothers since that time.

Business of the company is reported to be showing favorable growth as compared with a year ago. Steady gains in sales and earnings have been experienced, while July and August were particularly active.

More Combines Used

More reaper-thresher combines have been in operation in the Brandon district this year than ever before, despite short grain crops.

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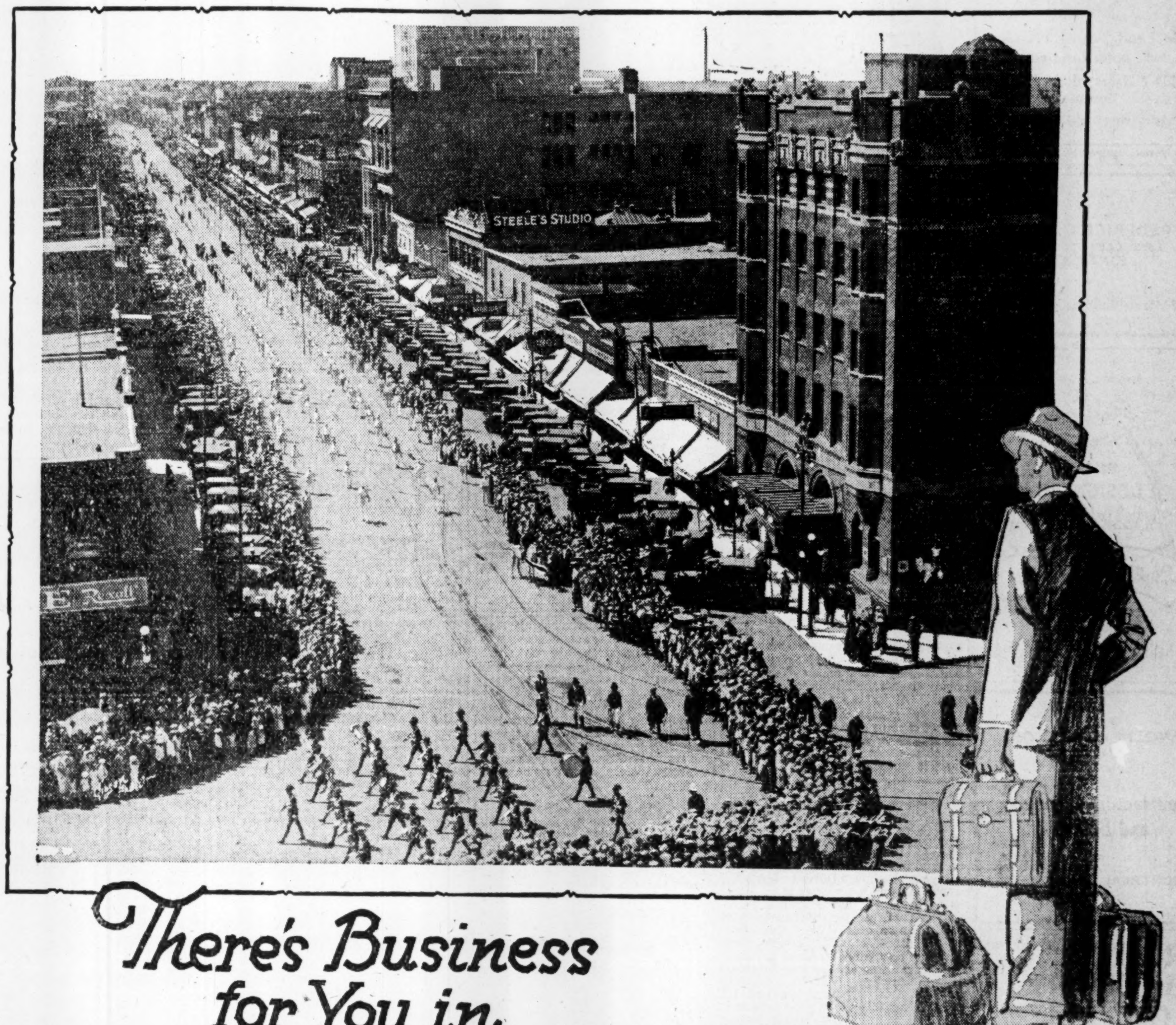

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Spot Saskatoon on your map of Western Canada. Note how this prospering City is not only the centre of a vast distributing area but that also it is ideally situated to benefit by the great development in the mineral fields of Northern Saskatchewan and Manitoba.

Growth in Saskatoon itself is indicative of the enterprise throughout its distributing territory. Building permits for 1928 amounted to $5,756,542.00. The figure for this year, 1929, will exceed $7,000,000.00. Bank clearings for 1928 amounted to $138,667,497.00, an increase over 1927 bank clearings of more than $26,000,000.00.

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OIL OPERATORS SPEED DRILLING BEFORE WINTER

Devenish No. 3 Said to Have Proved Skiff Field

From Our Own Correspondent

LETHBRIDGE.—Early fall finds Southern Alberta oil operators straining every effort to push their drilling programmes before tools are stacked for the winter.

The year has already been marked by the bringing in of one new producing well, Devenish No. 3 in the Skiff field. While production tests of this well did not disclose as heavy a volume of oil as at first thought, No. 3 has steadily stood up under the pump at 36 barrels a day of 19.5 per cent Beaume oil, sufficient to fuel the boilers at the Dauntless well now drilling seven miles to the northwest.

Devenish No. 3 well is considered to have proven the Skiff field and to the independents at least is enough to go forward with further drilling. As in Wainwright, it is remaining for the independent operators to carry on the development of the field and other structures on the Canadian extension of the great Sweet Grass Arch.

Two independent companies are now active in the northwest end of the field where the elevation is higher than at the Devenish wells and where it is anticipated larger production will be disclosed. Dauntless Oils, O. G. Devenish's new venture, is at 2,400 feet and making hole steadily with a rotary rig. Mr. Devenish has stated that already oil-saturated cores have been taken from one horizon and the well at its present level has the earmarks of making a producing well. He expects the well to be completed by the end of September.

Lion's Gate Oil Company, a Vancouver company, have their derrick up and are preparing to go ahead with the well. Satisfactory financing, it is understood, has been made for the drilling of the first well. Should Dauntless make a strike Lions Gate expects to get a well also, as it lies two and a half miles due west and still higher on structure.

Madison No. 2, on the Beaver dome is again drilling after casing off heavy gas flows. To the southeast on the Rogers gas structure Range No. 2 is drilling at 2,250 feet after cementing. Some gas has already been encountered. Range oil and Gas have a Federal permit for the exportation of natural gas to the United States and the object of their drilling is to open up new reserves to strengthen their hand in negotiating contracts with Montana gas distributing companies. They already have a half interest with Imperial Oil in the famous Rogers-Imperial gasser in Section 89-1-11, a well capable of producing over 50,000,000 cubic feet of gas daily, but which has been capped for want of a market since 1925.

Red Coulee Active

In the Red Coulee field, west of Coutts, there is considerable activity. This is a field that the Imperial Oil Company explored a few years ago. Their well picked up a very good oil sand in the Ellis formation, but in carrying the hole to deeper levels it was lost when a water sand invaded the well. It was later abandoned and the field was neglected until a year ago, when Alberta—Pacific Consolidated, Kotops, Monalta, Holgar and Vanalta companies secured acreage on the structure and are now developing it further. Vanalta, drilling on A.P. Con. acreage, has had to sidetrack at 2,180 feet. It is expected that this well will also be completed this month. Kotops at this writing is rigged up ready to spud in.

The Monalta well just across the line in Montana, but on the same structure, is near the 2,000 foot level. It is a Calgary company drilling on the Pat Buckley ranch.

In the Milk River field, two wells are well down, Commonwealth No. 1 and Capital No. 1. Commonwealth is drilling at 2,200 feet, after picking up a stray oil and gas sand, while Capitol to the southeast is cemented at 1,980 feet. Three oil sands have been encountered above the Sunburst.

The Hudson's Bay-Marland well at Champion being drilled by the Alberta Gas & Fuel Company, an H. L. Doherty subsidiary, is underreaming 10-inch casing at 2,500 feet, but may have to carry the well down another thousand feet to reach the lime. The Bay-Marland Lomond well is also drilling again.

Raven Moving Into Maycroft

In the mountain and foothills areas operators are busy. Raven Oils are moving rigging timbers and a heavy standard rig to the location on Maycroft structure north of Lundbreck and south of Turner Valley some 30 miles; and are looking for the crude oil pool feeding the Turner Valley naphtha wells. The whole foothills region from Waterton National park to the Turner Valley is now practically under lease. West of Pincher Creek, Weymarn Petroleums are drilling the old Royal well which at 1,000 feet had a strong gas flow. The well stood idle for months, and last winter was taken over by Weymarn, who will develop the Mill Creek anticline. The hole was found in bad shape and for several weeks now Mill Creek has been straightening out and cleaning it. Alberta Gas & Fuel Company, Doherty interests of New York, are core-drilling preparatory to spotting a location for another deep test.

West of Lethbridge, on the Blood Indian reserve structure, a large block of leases is held by Commonwealth, Associated Securities, Shaw Oil Corporation and other companies, but the Commonwealth is likely to be the first group to put down a well. Senator Michener, managing director of Commonwealth, has announced that the company's reserve well will be spotted in a couple of weeks.

In the meantime, important filing continues at the Dominion Lands Office here, the latest coverage being of two blocks on the prairies. Dr. C. C. Coulter, American geologist, filed on 4,000 acres in the Empress district for Eastern Canada interests, and an American group blanketed 4,500 acres north of Grassy Lake, an entirely new area. This Grassy Lake structure lies to the east and north of the Taber anticline, where English interests are rigging up to drill. Campbell M. Hunter, London geologist, is directing this venture, and an intensive drilling campaign on a 100,000 acre block is foreshadowed. The camp is located two miles northwest of the town of Taber on the Old Man River. There is a large coal deposit on this land and gas seepages are common.

Altogether there are upwards of 20 active operating oil companies in the Lethbridge and tributary area.

Mechanization Increases Problems of Farm Labor

Increased Production Per Man on Farms Releases Many Workers Who Must Be Absorbed in Industry

By HON. W. A. BUCHANAN, Senator,
In An Address Delivered Before the Canadian Chamber of Commerce at Edmonton, Alberta.

Speaking at the recent meeting of the Canadian Chamber of Commerce in Edmonton, Senator W. A. Buchanan, of Lethbridge, declared that the country has reached the stage where business now estimates the number of bushels of grain a farmer can produce from an acre rather than the amount an acre will produce. Senator Buchanan was discussing agriculture's contribution to the economic partnership of Canada. The Senator devoted most of his address to the revolution in methods of grain production in Western Canada through the introduction of new machinery for cultivating the land and harvesting the crop. Using Kansas' experience over several years as an illustration, he argued that the tractor, the combine and the swather would reduce the population on the grain-raising farms, though the individual wealth of the farmer would be increased.

Canada's wheat and wheat flour exports constitute her greatest single commodity of export trade. According to the Canada Year Book in the fiscal year 1928, we exported 266,902,000 bushels of wheat worth $352,117,000, and 9,387,000 barrels of wheat flour worth $59,879,000, for a total export of $411,996,000, out of the total of all Canada's exports for the year amounting to $1,228,000.

More than one-third Canada's exports for 1928 were of wheat and wheat flour. Probably it is this export which caused Dr. Julius Klein, assistant secretary of the U.S. Department of Commerce, to make the following statement recently about us:

"The really amazing side of this foreign trade of Canada's can best be appreciated when one considers the population. The figure I have given ($2,500,000,000, total foreign trade) means that she has about $240 of foreign trade per capita—more than three times as much as we have been able to attain. If the United States had such a per capita foreign trade as Canada has, our combined exports and imports would total something like $28,000,000,000, instead of the $9,000,000,000 we have actually registered."

What does this trade in wheat and other commodities of our farms mean to Canada in purchasing power at home and abroad—when, per head of population, we do three times as much foreign trade as our American friends across the border? No Canadian connected with industry in any of its forms can afford to ignore this high productive capacity of our people who are in agriculture. And what does the future portend in this direction of increased earning capacity of the people on the farms?

Machines Replace Man-Power

The other day on the Noble farm north of Lethbridge, seven combined reaper-threshers were harvesting 8,000 to 10,000 bushels of wheat daily. Eighteen men on the machines and the supply trucks were doing the work. With modern machinery they do the same amount of work as could have been done even five years ago by 90 men.

In the neighboring state of Montana this year, on one farm careful records were kept, and 100 acres of wheat were produced with 18 days men labor, from the time the tilling of the soil started until the wheat was in the bin ready to sell. One man with tractor and 57-run drill today can sow 80 to 100 acres a day as against 20 to 25 acres with the seeding implements of five or ten years ago. Man power is four times as effective in production—earning power—as it was a decade ago.

The age of steam was the age of revolution in industry. The small individual manufacturing plant gave way from 1880 to 1910 to the centralized plant, and the result was that one man in industry gradually came to take the place of three or four in the days of hand labor. The farmer lagged behind. Agricultural machinery was not modernized on the same scale as the machinery used in the making of engines and automobiles and boots. The farmer's purchasing power was low as compared with the earning power of the worker in industry.

Now the age of oil is upon us, and the farm is being transformed just as was industry in the latter years of the past century. Oil is doing for agriculture what steam did for industry. It applies in other forms of agriculture than wheat raising. There is being perfected today a sugar beet transplanter which will transplant 2½ acres of beets a day, doing away with all the labor of hand thinning, which is now the most expensive part of the beet growing industry. There is being used today, a fairly satisfactory beet digger which will, by machinery, do the work of six to ten men in digging and piling beets. To Alberta, this promised mechanization of the sugar beet industry may mean a very great deal.

Where does this lead us? What has this mechanization done in the United States? It is estimated by Washington authorities that 6,000,000 farmers have left the land in that country in the past ten years; 400,000 to 600,000 less are being required yearly to produce the agriculture wealth of that nation. Agriculture production is not suffering—in fact farm surplus is one of the burning problems of the day in the country to the south.

Many think that all Canada must do to bring unbounded prosperity is to pour agriculturists into the country. But the farmers themselves, knowing the increased production capacity of each man on the farm today, are not taking kindly to this propaganda. They see what has happened in the United States, and what is happening to a less degree in Canada, where less men produce a greater volume of agricultural commodities than ever before. In 1928, the largest wheat crop ever produced in Western Canada was harvested by 16,500 less men, it is estimated, than would have been necessary if some 4,000 combines had not been in operation. This year, with 7,500 combines operating, the Western wheat crop, leaner than usual it is true, is being harvested without a single harvest excursion being sent out of Eastern Canada—in fact, it is generally considered that the day of the harvest excursion is ended.

Apply this fact to our immigration and colonization problem, and it becomes apparent that we cannot expect the lands of the West to absorb the hundreds of thousands of settlers they did at the beginning of the century. There will be steady development of the large tracts of virgin land in the West, it is true, but it will be on the modern mechanized farming basis on larger farms, where one man does the work of four.

More For Industry

It means that the manufacturing, industry, lumbering, mining and other phases of our industrial life, must in future absorb a relatively larger share of the immigrants who come to our shores. Luckily this is just what is happening. The broadening of Canada north and south through the opening up of the rich mine fields of the pre-Cambrian shield is helping to furnish the opportunity for newcomers which they found in agriculture ten or twenty years ago.

It is well for Canada that this is the case. It is well for Canada that, instead of being over-populated as are so many nations in these days of increased per man production, we are, if anything, under-populated. It furnishes us an opportunity to build Canada on the new foundation of greater per man production. Just at a time when the United States is facing the problem caused by three to four million unemployed, Canada's employment is at the highest peak in its history. Our farms are producing more per man; our factories are producing more per man; our trade per capita is about the highest of any country in the world, and three to four times the per capita trade of our neighbor to the south of us.

Machinery may solve the problems connected with grain raising in our sub-marginal areas. Since the cost of putting in a crop and taking it off is considerably reduced by the use of the tractor and the combine, it is a possibility that they may turn districts where moisture is not usually heavy, into profitable farming areas. A short crop harvested cheaply will enable the farmer to carry on, with the assurance, as experience has established, that there will be years of bumper crops that will give him a handsome return and make him content to remain in those areas.

Agriculture has been the pioneer and developing partner. Without it there would be no Western Canada and no Eastern Canada. The other partners must continue to interest themselves in agriculture's welfare. If grain farming is to be conducted with less man power then mixed farming must be encouraged in those sections to which it is best suited, so that some of the surplus farm labor can be utilized. To make mixed farming more attractive and profitable, its products like livestock, butter, cheese, cream, vegetables and fruit must be of the highest standard so that, like the products of Denmark, there will be a demand and a premium paid for them on the markets of the world. All our products should be graded, so that the consumer will know what he is buying and so that the producer will aim to produce the best in order to get the highest return.

Should Establish Factories

To encourage mixed farming it might be well if our industries utilizing the raw material from the farms, would interest themselves in the establishment of factories such as woollen mills, tanning factories, canning factories, close to the source of supply. This would encourage the production of the products they need the most, and would find employment for the men who have been driven from their employment on the grain farms by the increasing use of machinery.

Likewise, we must encourage research in order that the pests that menace agriculture may be overcome and grains and fruits developed that will be suitable to the varied climates of the country. It is almost impossible to estimate in dollars and cents the contribution Dr. Saunders and his fellow scientists made to our agricultural wealth by the discovery of Marquis wheat. What is needed now is a wheat that will ripen earlier and thrive through the dry spells so that grain production will become assured in certain areas that suffer from early frosts and light rainfall.

The welfare of agriculture requires that new markets should be found for our products. Asia offers one of the greatest opportunities. It is at our back door. Its people are beginning to use wheat and import cattle. Canada should be its source of supply.

Your Investments

Photo Engravers

Photo Engravers has been recommended to me as a good investment. Please tell me if you would recommend it as a hold or a speculation for two or three months.

Stock in Photo Engravers and Electrotypers has attractions for the purchaser, but whether there will be much appreciation in the next two or three months is problematical. It is understood that during the present fiscal year which will end on February 28, the company will enjoy the best year in its history. The entire rotogravure equipment has been installed in a newly acquired plant and is now said to be operating very successfully. The 30,000 shares of no par value common stock carry a dividend of $3 per share per annum.

Can. Hydro-Electric

Some time ago I purchased for an investment 50 Canadian Hydro Electric 6 per cent preferred shares. I see that they are now quoted at about 90; mine cost me 100. Would you advise buying 50 more to average up, as I shall have about $5,000 to invest later on?

Canadian Hydro Electric Power Corporation is rapidly bringing into production its hydro developments on the Gatineau and Ottawa Rivers. Lately the company started delivery of an additional block of 50,000 horsepower to the Ontario Hydro Electric Commission. Output figures, as issued by the company, indicate a substantial growth. There is no information on earnings at the moment, but evidently they are increasing in proportion to output.

This is a satisfactory preferred stock for investment purposes, and we are of the opinion that you would not be in error to purchase additional stock in this company.

Montreal Light, Heat and Power

Please be so good as to tell me what dividends, rights and bonuses have been declared on the shares of Montreal Light, Heat & Power, and Shawinigan Water & Power in the last three years. Also please give details of any subdivision of stock in that time.

1926—Common shares of $100 par value sub-divided into one six per cent cumulative, redeemable preferred shares, $50 par value, and three common shares of no par value. The new six per cent preferred shares were called for redemption at par on November 1, 1926. Dividends, six per cent plus 83 1/3c (new stock).

1927—A dividend of $2 per share was paid.

1928—A dividend of $2.40 a share was paid.

This rate has been maintained during the current year. Shawinigan Water and Power Company:

1926—Old $100 par value common stock sub-divided into four shares of no par value. Dividend paid on old stock, eight per cent. In August, 1926, shareholders were given the right to purchase one new share at $150 for every ten shares held.

1927—Rights offered to purchase one new share at $50 a share for every 11 shares held. Dividend paid, $2.

1928—Rights offered to purchase one new share at $50 for every four shares held. Stock bonus of 10 per cent given to shareholders on record October 12, 1928. Dividend of $2.00 paid.

1929—Rights to purchase one share at $50 for every six held. Dividend rate of $2 maintained.

C.P.R.

I am 35, married, have a salary of $3,500 and I carry $20,000 life insurance. I have $5,000 in Dominion of Canada bonds, five shares of Shawinigan (common), five shares of Steel of Canada (common), and two shares of Ford of Canada.

I have $500 to invest now. Have been considering two shares of C.P.R. or one share of C.P.R. and five shares of B. A. Oil. Which would you advise?

Do you still consider Noranda and International Nickel good buys for a hold of a couple of years or have they had their "flurry?"

We would be inclined to suggest that you should buy either two shares of Canadian Pacific Railway with your $500 or ten shares of British American Oil. It is impossible to decide which may be the better commitment at this time, but in ordinary circumstances the lower-price shares would probably be more profitable. It is likely that the split in Canadian Pacific Railway shares will not come for a year or longer, so that if you bought the British American Oil now you may be able in the course of the next several months to buy two or more shares of Canadian Pacific Railway at no material advance in price.

We still are of the opinion that Noranda and International Nickel are attractive speculative investments for a hold of a year or longer.

Easy Washing

Will you kindly give me your opinion as to the advisability of disposing of the stock of Easy Washing Machine Co.?

Sales of the Easy Washing Machine Company during the present fiscal year have shown some increase over last year, but profits, owing to the fact that new models are being introduced will be somewhat less. This prospect, no doubt, accounts for the decline that has occurred in the stock. We do not believe however, that it would be well for you to sell at the present time, thus encountering a substantial loss. The management is confident that next year when the new models have become thoroughly established the results from the sales will be much more satisfactory to the shareholders. It is, therefore, a case of whether you are in a position to assume the loss mentioned or have prepared to exercise a measure of patience.

Quinte Breweries

What is the outlook for bondholders of Quinte Breweries? I believe it has been taken over by another concern. What hope have we for our bond interest now past due?

The outlook for the bond holders in Quinte Breweries is still somewhat in doubt owing to the legal complications which have arisen since the company was taken over by the Budweiser Brewing Company last April. Under the agreement Budweiser Brewing undertook to meet the bond issues from Quinte bonds from the 15th of November last year until April 7th of this year. These payments are still due.

We understand that the American Budweiser Company is shortly to take action in the courts against the Budweiser Brewing Company for an infringement on its rights. The latter are quite confident that their position ultimately will be sustained. Budweiser Brewing was held up in its proposed plan of financing prior to the summer vacation, but is now taking steps to place the contemplated issue of 7½ cumulative preferred stock together with the right to purchase common shares at $10 per share.

Those who are associated with Quinte Breweries are of the opinion that the interest payments on the presently outstanding bonds will be met within the next few weeks.

Canadian Brewing

I have held some shares of Canadian Brewing Corporation for well over a year and paid in the neighborhood of 37 for them. Do you know why the price should remain at its present level? Is all well with the company?

We understand that current operations of Canadian Brewing Corporation are satisfactory, and that the company is earning its dividend requirements.

Probably the chief reason for the decline in the price of this stock is the lack of confidence which exists in all brewing and liquor stocks today. The uncertain situation in the export market has made inroads into some companies earnings, but we understand that Canadian Brewing confines its sales largely to the domestic market.

We would advise you to hold on to your shares. You are getting a good return on your money, and eventually the brewing stocks may show some revival of the market.

Lake of the Woods

Kindly give such information as you may have on Lake of the Woods common as a speculative investment.

The outlook for Lake of the Woods Milling Company is satisfactory. As you know, the company expanded its activities substantially during the past year, and in addition to its milling business, it operates a chain of bakeries in Eastern and Western Canada.

These bakeries assure the company of a steady demand for its products, and render it less dependent on the fluctuations of the export market.

We understand that the annual report of the company which will be published shortly will reveal higher earnings for the fiscal year ended August 31.

The company occupies a strong financial position and is ably managed. We think that the common shares might well be included in your holdings in the light of a two or three years hold.

PEACEFUL COMMUNITIES
Still

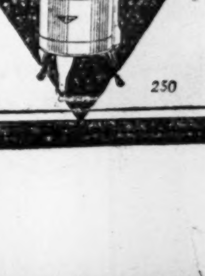
2,462 Telephone Companies

CANADA'S 2,462 telephone companies are doing a great national service in maintaining, through heat and cold; good weather and bad, an uninterrupted means of communication throughout the country; for nothing so contributes to harmony and nationalization of thought as the ability to communicate—a man with his neighbour—one nearby community with another, or even with distant parts of the world. The Northern Electric Company has been privileged to supply equipment for most of these companies.

It is estimated that Canadians make more extensive use of the telephone than any people in the world. The number of conversations made in 1927 in the Dominion was 2,108,400,000, including 31,400,000 Long-Distance calls.

Northern Electric
COMPANY LIMITED
A National Electrical Service

The Northern Electric's activities are by no means confined to the production of telephone supplies. This Company manufactures and sells electrical equipment for industrial purposes, as well as distributing the many electrical appliances indispensable to modern housekeeping.



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SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

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Business Leaders Believe Trade Future of Dominion is Within British Empire

Canadian Chamber of Commerce at Edmonton and Calgary Convention Discusses Economic Future—Committee is Named

By FLOYD S. CHALMERS
Editor, The Financial Post

Edmonton—Throughout the discussions at the annual meeting of the Canadian Chamber of Commerce there ran a very definite thread of opinion that Canada's trade future lies within the British Empire. The Chamber intends to organize the Canadian section of any Imperial conference of business and financial leaders that may be held and it has appointed a committee to study Empire trade questions.

Despite the presence at the meeting of five representatives of the United States Chamber of Commerce, there was plain speaking on the question of hostile American tariffs. There was no attempt to impute any motives to American tariff makers other than a desire to give protection to American interests but it was felt that the interests of Canada, in the face of adverse fiscal programmes in other countries, could best be advanced by inter-Empire trade co-operation. William M. Birks, of Montreal, expressed the viewpoint of the 200 Canadian business men present when he said that while free trade might at the moment be impractical, freer trade was highly desirable.

To Appoint Delegation

Rt. Hon. L. C. S. M. Amery, in endorsing the idea of an Empire conference of business men, said that the Empire should adopt the principle of having business men discuss the business problems of the Empire as a preliminary to any government action taken by the various governments in regard to Empire business matters. "If the business men think Imperially then the Empire will come into being as a business proposition," he said in an informal talk during one of the meetings.

The final resolution adopted by the convention endorsing the principle of an Empire conference of business men was very general in nature having been arrived at by compromise in the face of the present uncertainty as to whether or not such a conference will be held. However, a very excellent committee has been appointed to consider empire trade questions. It is made up of the following:

D. R. Turnbull, Halifax; J. D. McKenna, Saint John; C. E. Gravel, Montreal; A. O. Dawson, Montreal; S. B. Gundy, Toronto; James Richardson, Winnipeg; George H. Barr, K.C., Regina; John M. Imrie, Edmonton; A. M. Dollar, Vancouver.

Mr. Gundy is the chairman. The committee is charged with the responsibility of appointing the Canadian delegation to any Empire conference of business men that may be held for the purpose of considering the question of inter-Empire trade.

An important step was taken by the chamber in the direction of removing cankerous disputes. The convention endorsed the principle of commercial arbitration, which is a method of settling disputes between business men through the voluntary submission by the parties to the dispute of their controversy to disinterested parties or arbitrators for decision.

A draft bill for passage by the various provincial governments bringing into force a uniform system of commercial arbitration in the country was presented.

Commercial arbitration is being practised successfully to a wide extent in Great Britain, throughout several European countries and in the United States. The draft act presented provides that business men may refer their disputes to arbitrators and, when they do so, they agree to abide by the award, which is enforceable by court order if necessary.

To Promote Health

The chamber adopted a plan to conduct an inter-city and inter-town better health contest. The purpose is to assist in implementing a Dominion-wide effort in the interests of a healthier Canadian population. It is felt that if public interest in social hygiene can once be aroused beneficial results would be secured. Local boards of trade are being asked to participate in a national contest in which awards will be made to the towns and cities in the different population groups, where the most striking advances are made in health education and social hygiene.

Canada-British West Indies trade came in for considerable attention at the Chamber of Commerce convention. Various business men who have studied the question expressed the opinion that trade between Canada and the B.W.I. is capable of considerable expansion.

As a result of the visit of a good will party representing Canadian business men and Canadian fruit and vegetable importers, made last spring to the B.W.I., considerable new business has resulted for both Canada and the B.W.I. countries. Large consignments of bananas and early vegetables have been brought into Canada and inquiries have been received from B.W.I. firms regarding certain Canadian goods they are now purchasing in other countries.

B.W.I. Would Trade

H. R. MacMillan, of Vancouver, stated that throughout the B.W.I. there is a distinct desire to trade with Canada. The value of the market is greater than is generally realized, and yet development of trade between Canada and the West Indies countries has been low. This is because United States connections in the Islands date back to slave days; because the best transportation in the past has been to American ports, and because United States salesmen outnumber Canadian salesmen in the islands by twenty to one.

L. F. Burrows, secretary of the Fruit and Vegetable Jobbers Association of Eastern Canada expressed the opinion that the fruit and vegetable trade between the West Indies and Canada has passed the experimental stage and become permanently and satisfactorily established. He contemplated the time in the not distant future when a very substantial portion of our fruit and vegetable requirements during the period of non-production in Canada will be supplied by the British West Indies, thereby replacing American with Empire products.

Need Bills of Lading

Mr. Burrows reported, as a result of observations made by him in the B.W.I., certain suggestions that if adopted by Canadian exporters would tend to increase their sales in the islands. Tardiness in delivery, in addition to lack of personal visits, he pointed out, was one reason for the non-repetition of orders with Canadian firms. Attention should be paid to invoicing, to preparation of certificates of origin and to packaging. Covering documents should not be delayed, as this make it necessary for importers to pay a fee for obtaining a guarantee of production of bills of lading.

The islands import chiefly food products, gasoline, coal, lumber and a wide range of manufactured goods. Quoted prices should be preferably c.i.f. at port of entry. A credit extension from thirty to ninety days is appreciated. Case shipments as well as car loads should receive attention.

Canadian firms, Mr. Burrows said, should take full advantage of the Bahamas Government Exhibition of February, 1930.

Recommends Airports

Canadian Chamber of Commerce has had a committee at work studying the question of commercial aviation in Canada. After an exhaustive study the committee has recommended the establishment of a main chain of airports across Canada. Some of these, it says, should be provided by the Dominion government, for its requirements, and the others partly by municipalities and partly by private enterprise as found locally desirable. The main airports would be under public control and all would be rigidly supervised by the Dominion. Encouragement should be given to north and south connecting lines.

It is felt that air transportation should be developed and operated as an adjunct to our existing rail and water transportation systems and in co-operation rather than in competition with them. Encouragement of Canadian - owned and Canadian-staffed private companies is urged. The aviation committee is of the opinion that air transportation facilities in communities should be centralized through municipal ownership of one single airport. On the other hand governments are urged not to encroach upon the field of private enterprise in the operation of commercial air lines. The committee looks forward to the time when all our aviation requirements will be manufactured in our own country. Aviation clubs and other means of educating business men and others in the operation of planes are commended.

Significant excerpts from speeches and reports follow:

EMPIRE TRADE FIRST

Presidential Address of W. M. Birks

"Thoughtful men realize that we are in an interesting period of Canada's development. In total trade we rank fifth among the nations, the third in favorable balance of trade and in that respect, if taken on a per capita basis, we are the first in the world.

"The economic organization of the Empire strongly appeals. Empire free trade is not yet practical but freer trade is practical if at the same time we face the economic blockade to the south.

"To-day we hear of higher tariff walls against us. We still have the spirit to turn an adverse situation to our advantage. For us it is Canada first, and our Empire next. Inter-Imperial trade is the question of the hour, and, after that, all the friendly foreign trade that we can secure."

MEMBERSHIP INCREASES

Report of Secretary, W. McL. Clarke

"During the year the active membership of the chamber has increased from 167 to 175 chambers and two have just joined in the Peace River district. The national chamber is now supported by 20 patron members and 78 honorary members from among the national business firms and corporations throughout the Dominion. The National Dairy Council, the Canadian Pulp and Paper Association and the Canadian Engineering Institute are new associated members."

INDEPENDENTS TO STAY

By Donald M. Marvin, economist of the Royal Bank of Canada, (paper read by S. L. Cork, western supervisor)

"There is a strong probability that the chain store and the independent store will continue to exist side by side. The chain store has discovered the difficulty of obtaining a sufficient number of satisfactory salesmen. In order to attain the advantages which come with an exhibition of real initiative on the part of local managers, at least one chain is paying their managers a salary plus one-third of the profits of the unit. Without such special initiatives for the chain manager, the independent owner will keep in closer personal relationship with his customers and the personality factor is a particularly important element in retailing. Scientific studies, which are readily available, will permit the independent owner to secure a rate of turnover which will compare favorably with that of the chain. Co-operative purchasing secures a price from the manufacturer comparable with that secured by the chain. The popular, intelligent, and energetic independent competitor will be able to take a large volume of business from all but the best managed chains. On the whole, there is no question but that the consumer will benefit by the rivalry between the chains and the independents and by the inter-chain competition. In the past the inefficiency of distribution has been notorious; the high cost of this inefficiency in terms of failures directly affected the profits of the pocket-book of the consumer. Although the process of readjustment is difficult, yet the organization of business which survives this trial will be much stronger and more satisfactory than that which formerly existed."

ADVANTAGEOUS LOCATION

By J. W. Dafoe, editor Manitoba Free Press

"One of Canada's greatest natural resources is her geographical location in relation to the rest of the world. A singular disservice was done to Canada by one who was long dead before there was any Canada. When Mercator established the map-making practice of showing the parallels of latitude and the meridians of longitude at right angles, he condemned Canada to being regarded by her own people and by the people of the world as a huge waste of land lying outside the normal lines of movement for trade and population. A glance at a globe—and globes should replace maps on Mercator's projection in every Canadian school—shows that every advantage of location and avail-

(Continued on page 16)

Heads Canadian Chamber of Commerce

J. H. WOODS,
widely known Calgary publisher, succeeds W. M. Birks of Montreal as president of the Canadian Chamber of Commerce, which recently has been holding its convention at Calgary and Edmonton.

For sketch of Col. Woods' career, see page 6.

G. W. SADDLERY PREF. DIVIDEND IS IN JEOPARDY

Bankers Say They Were Surprised by Poor Report

It will not be known for some weeks yet whether the dividends on the first preferred stock of Great West Saddlery will be paid for the current year. Dividends normally have been paid on March, June September and December 1.

Dividends of $58,500, or the full rate of 6½ per cent, were paid on the $900,000 of first preferred stock outstanding for the year ended June 30, 1929, but the company's report for the period, which appeared on August 30, showed that only $1.42 per share had been earned. This contrasted with earnings of more than four times first perferred dividend requirements for the previous year, the report for which was made public a few months after this company became of public investment interest.

Bankers Express Surprise

That the report for the last fiscal year was a surprise to the interested investment bankers is indicated by the following letter, which a member of the original syndicate has addressed to its clients who originally bought stock in this enterprise:

"To our clients:

"Numerous clients of ours in the past eighteen months have purchased Great West Saddlery Company's securities on our recommendation.

"According to our records you are a shareholder, and as such you no doubt find it difficult to reconcile our recommendation with the Company's statement of earnings for the year ended June 30th, 1929.

"We regret that we are not in a position to offer an explanation for the development reflected in the statement. We are now thoroughly aware of the causes that led up to such a poor exhibit, and already definite plans have been made which will have an important bearing on the Company's future.

"That the situation is one we keenly regret, and that we purpose bending every effort to correct, we ask our clients to accept as facts.

"Naturally the recovery of the Company's former earning power is going to require time, consequently an early improvement in the market for the Company's securities cannot be expected.

"Every effort will be made to keep our clients posted as to the progress being made by the Company. In the meanwhile it is the determined policy of this firm to bring to the attention of our clients situations whereby their temporary losses in Great West Saddlery securities can be more than offset."

The "Financial Post" sought further enlightenment from a responsible official at the company's head office in Winnipeg. The telegraphic reply to a request for comment on some of the rumors current with respect to the company's affairs referred the inquiry to the company's bankers in Toronto.

Little further could be learned, however, than is contained in the letter to clients of one of the houses, in which it is intimated that a definite announcement may be forthcoming within a few weeks.

It is believed in some circles that the drop in sales experienced by the company in the last year was unavoidable in large part but it is suggested that the enquiry which is being conducted on behalf of the bankers may shortly determine what is the best course to pursue in future conduct of the business.

Imports of Petroleum Show Big Increase

From Our Own Correspondent

MONTREAL.—In the past two months, imports of crude petroleum to Canada have jumped 38 per cent, and have established a new high record of 114,783,000 gallons for July, 1929. The previous record was 113,028,000 gallons imported in June, 1929.

Looked at for the first seven months of 1929, the total imports of crude petroleum have increased 24 per cent above the 1928 figure. The total stands at 520,703,000 gallons as against 419,115,000 gallons imported during the first seven months of 1928.

Investors Equity Holds $750,000 in Call Loans

The Investors Equity Corporation, which only commenced operations last May, in the four months ended August 31, made a distinctly good showing according to information from a reliable source. Business was started with a cash capital slightly in excess of $1,000,000, and at the end of the period mentioned not only had some very substantial profits been secured from investments in various stocks, but there was a sum of $750,000 out in call loans. If it had been sought to realize on all of the company's assets as at August 31 interest on its bonds would have been found to have been earned twice over.

The 5½ per cent bonds of the corporation, of which $600,000 have been issued, are a legal investment for Canadian life insurance companies. They are secured by the investments of the corporation, which are held by the National Trust Company as trustees.

The charter requires that there must be at least $150 in marketable securities behind every $100 of bonds. As a matter of fact, the equity behind the bonds now amounts to $170 for every $100.

The stock purchase warrants which attach to the bonds should, if the present rate of earnings is maintained, prove quite valuable in the long run, in the opinion of those close to the management.

It is also provided in the charter that, should the value of the securities pledged behind the bonds fall below 150 per cent of the bonds issued, the Trust Company is empowered to sell the assets and return to the investor the par value of the bonds.

Muirhead's Encounters Greater Competition

Muirhead's Cafeterias is currently reported to be doing a good business. Not such great progress has been made, however, as had been anticipated, owing to the number of rival concerns that have sprung into being within the past year. Possibly six or eight substantial new concerns of a similar kind are now operating in the same territory in Toronto whose existence was not foreseen when Muirhead's undertook its plans of expansion.

Despite this situation, the management is not at all discouraged and is looking forward to the better things that are believed to be in store. The effort up to the present has been to give good meals at a moderate price and amid attractive surroundings. This standard is to be maintained and is likely to have its reward through increased patronage.

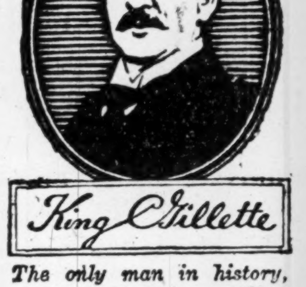
In the meantime the shares of the company, as might be expected, have sold to a lower level, but this is not thought to be any reason why those who bought at higher levels should be induced to liquidate. The outlook, according to a director of the company, is for higher rather than for lower prices.

Flour Production Rises 10 Per Cent in First Half

From Our Own Correspondent

MONTREAL.—Very little change is noted in flour production for the month of June, latest available, the figures for that month amounting to 1,548,000 barrels as against 1,359,000 barrels produced in June, 1928. For the first six months of the year, total production amounted to 9,832,000 as against production in the first half of 1928 amounting to 8,864,000, bbls. Accordingly, for that period, production shows a 10 per cent increase.

MADE IN CANADA — Gillette — KNOWN THE WORLD OVER



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First in the field . . . and the world's standard throughout 27 years of constant improvement.

Gillette

The merit of genuine Gillette Blades is proved by world-wide preference and over 100,000,000 users

The basic correctness of the original Gillette design has never been successfully challenged

First in the field 27 years ago
First in the world today.

Genuine Gillette Blades

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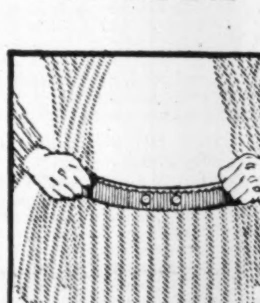
WITH THE FINEST EDGE STEEL CAN TAKE

ONLY FORSYTH PYJAMAS POSSESS THE FORBELT FEATURE



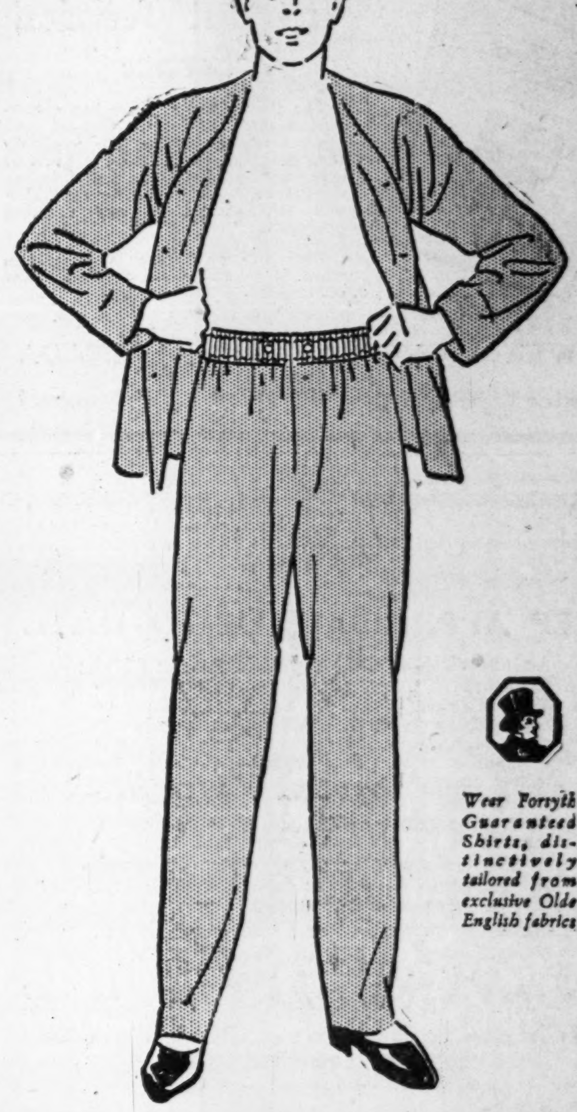
To the Ladies!

Wash and iron the Forbelt waistband without fear—it's just like the pajamas themselves. A tag is attached to every garment which guarantees replacement *if the waistband should lose its resiliency.*

New!
Swanky!

PAJAMAS

that stay up without waistline pressure. . . .



FOR years men have been subjected to the tyranny of the inflexible pajama string. Now Forsyth presents the Forbelt . . . an undreamed-of advance in pajama comfort.

No more strings to get into hard knots, to bind the waist, or to sag around the hips! Nothing to tie or untie . . . just one button! And a soft, flexible waistband that adapts itself to your size, and to the quietest movement of breathing.

The Forsyth Forbelt waistband has no rubber threads to deteriorate, because it's made of a new patented fabric, which is guaranteed not to shrink, wrinkle or lose its resiliency for the life of the garment!

Now, a new sleeping comfort is added to the reputation which Forsyth Pajamas have enjoyed for years as the acme of style, fabric and workmanship. See Forsyth Forbelt at your haberdasher's today. $3 to $10.

John Forsyth Limited, Kitchener, Canada.
Makers of the Guaranteed Forsyth Shirt.

Wear Forsyth Guaranteed Shirts, distinctively tailored from exclusive Olde English fabrics

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Forsyth
PAT. 1929
FORBELT PAJAMAS
for the rest of your life

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"Scotland's Best"

JUST PIPEFUL AFTER PIPEFUL OF LUXURY IN THIS DELICIOUS SMOKE.

ONE OF THE WORLD'S FINEST MIXTURES—RECOGNIZED BY CONNOISSEURS AS A LEADER.

BUT NO TOBACCO IS TOO GOOD FOR THE MAN WHO LOVES HIS PIPE.

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1 Ounce Tin	25c
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4 Ounce Tin	$1.00

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By this system each sale means an immediate return of your investment plus your profit, and with constantly increasing capital business cannot help but expand proportionate to its opportunities.

Write today, in the assurance of complete confidence, outlining your particular problem. We will advise you at once, and without placing you under any obligation whatever.

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Adding Machines
Automobiles
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Commercial Cars
Electrical Refrigerators
Furnaces
Furniture
Garage Equipment
Laundry Equipment
Oil Burners
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Soda Fountains
Tractors
Trailers
Trucks
Washing Machines

The Industrial Acceptance Corporation, Limited
WINDSOR—ONTARIO

Star Building, 80 King Street W.
Toronto, Ont.

NO FIAT LIKELY TO PERMIT SUIT ON G.T.R. SHARES

Cabinet's Attitude Changes Toward Agitation For Reconsideration

SIR HENRY OPPOSED

Dunning Believes Matter Is Closed, Litigation Would Delay Recapitalization

From Our Own Correspondent

OTTAWA.—After having definitely made up its mind to allow the junior Grand Trunk shareholders to take their claims in regard to the $180,000,000 of stock in the old G.T.R., to the courts, the cabinet is now in a fair way to reversing the decision and it seems more than probable that these shareholders will be turned away without receiving any satisfaction whatsoever.

It will be recalled that last spring the junior shareholders asked the Dominion government to grant a fiat permitting them to sue the Dominion for compensation for the par value of their shares. These shares, of course, were among the securities declared valueless by the arbitration board which appraised the property prior to the government taking it over. The government of that day did not attempt to expropriate the railway property. The arbitration board, in due course, reported to the government declaring the value of the road and placing a value, also, upon the stocks outstanding. Some of these were found to be worth 100 cents on the dollar; others were worth less; and still others, among which were declared to be without in dispute, were declared to be completely valueless.

Claim Infringement of Rights

The government took these recommendations and cast them into the form of an offer to the shareholders of the Grand Trunk, as a whole, and these shareholders accepted that offer, and so the railway passed into the hands of the Dominion. In later years, however, some of the holders of these junior stocks which were declared to be without value, have come to the conclusion that they did not receive a fair deal. No doubt they have been influenced by the recent good showing of the property. However, from whatever reason, they have repeatedly asked the government to reconsider the settlement and to give them something for their shares. This the government has refused, steadfastly, to do. Finally the shareholders got together and formed a company for the avowed purpose of taking their case to the courts or of obtaining compensation in some other way. Once formed this company engaged counsel and in due course the application for a fiat arrived in Ottawa.

Most of these junior shareholders are in the British Isles and the whole proceedings have been directed from London, Eng. The grounds upon which the suit would have been pressed against the Dominion, were that the shareholders had been deprived of their stock in an unconstitutional way—that the Grand Trunk Acquisition Act was an infringement of the British North America Act. But since there is very little likelihood of the case ever coming to court, the actual grounds upon which the shareholders relied are of little interest.

Dunning is Opposed

Of course, no one can sue a government except by the consent of that government and everything turned upon the question of whether or not the application would be granted. At first there was a general disposition to allow the case to proceed and thrash the matter out for all time. In this way, it was thought, the dissatisfaction which has prevailed in Great Britain over the acquisition of this road could be removed completely and finally. So strong was the opinion at one time that it was generally conceded that the application would be granted. Indeed, in "The Financial Post" of May 3, the statement was made that the fiat would be granted beyond a doubt—and there was excellent authority for it.

Practically all the cabinet ministers, with the possible exception of Hon. Charles Dunning, minister of railways and canals, were in favor of it. The explanation of the change of heart is rather obscure, but it would appear that the dangers of letting such a law suit get under way proved to be so great that the cabinet finally were compelled, in most cases with sincere regret, to take a different view.

Appraisal is Big Job

For one thing it was believed to be certain that if the case got under way, the courts would require a physical valuation of the railway to be made. This, naturally, would be essential information in a matter of this kind. And it seems that the difficulties in the way of making a proper physical appraisal are very great. As a matter of fact the United States appraisers have been working for more than a decade on a job of this kind and have still not begun the framing of their report.

To tie the National railways up in endless litigation, when it is the earnest desire of everyone to reconstruct the capitalization, would be very much against the public interest, in the view of cabinet ministers here. In addition, it is believed that the railway management was strongly opposed to the granting of the fiat and used powerful influence here. At any rate, Mr. Dunning finally took a very firm stand against the application and the upshot seems certain to be that the junior shareholders will receive nothing as a result of their efforts.

Bawlf Grain Report Will Show Increase

From Our Own Correspondent

MONTREAL.—Earnings of N. Bawlf Grain Company for the year ended July 31, 1929, are expected to show an appreciable increase. Further, it is understood that working capital position of the company has been strengthened despite the expenditure of substantial sums on property during the last year of operation.

The annual report is now in course of preparation and will be published shortly. No information is available regarding the inauguration of dividend payments, but it seems likely that the increased profits may be sufficient to warrant the distribution of some payment on the common shares.

Last year earnings amounted to about $3 a share on the 60,000 shares of common stock outstanding.

BUYING EPIDEMIC HITS 'PHONE FIELD ON PACIFIC COAST

B.C. Telephone, Controlled in U.S., Seen as Buyer in Recent Sales

VICTORIA.—Since the acquisition of control of the British Columbia Telephone Company by United States interests, desire on the part of outside capitalists to take over all other telephone organizations within the province has been as keen as that on the part of hydro-electric corporations of magnitude to absorb the various local concerns of that kind.

The Okanagan lines recently changed ownership with substantial profit to the vendors, principally New Westminster and Vancouver citizens. The several Dominion government services have been sold to private investors and will be recondition and systematized.

The Fort George and Alberta Telegraph and Telephone Co. franchise has even later been sold to the Northwest Telephone Co.; and enquiries have been received by the Prince Rupert city council looking to a similar taking over of telephone business in that railway terminal city—which does not look with favor on the proposal, but probably will be induced to view it in a different light before many days have passed.

All the purchasing powers in these recent deals are apparently closely related to, usually as subsidiaries of, the B. C. Telephone Co., which seemingly is aiming to bring all telephone services of the province into one system and a single management.

Sheep Fair in October

Preparing the way for a sheep and lamb fair this autumn that will be even larger than a year ago, the directors of the Manitoba Sheep Breeders' Association have fixed October 30 and 31 for the annual show. As usual, the fair is to be held in the Winter Fair Arena, and on a scale that will attract wide attention. A year ago there were 600 lambs entered in the show which is fast reaching record proportions, and the directors anticipate a larger entry this year because of more favorable conditions. The recent movement in the province to place sheep on Manitoba farms is expected to lend considerable interest to the Brandon show.

Regina Bonds Are Offered

Bonds of the City of Regina, tenders for which were recently called, are being offered in denominations of $1,000 and $500, by Wood, Gundy & Company, Toronto. Totalling $1,311,000, the bonds bear 4½ and 5 per cent interest, and are being offered to yield 5.15 per cent for those maturing in 1959; 5.20 per cent for maturities in 1949; 5.25 per cent for maturities of 1944.

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PURE GOLD MFG. EARNED $141,769 IN FISCAL YEAR

Net Profits, After Depreciation and Taxes, $2.14 Per Share

The financial statement of the Pure Gold Manufacturing Company for the fiscal year ending June 30, 1929, indicates net earnings amounting to $141,769 as compared with $136,560 in 1928 and $119,004 in 1927. These earnings, after depreciation, taxes and organization expenses, were equal to $2.14 a share on the 50,000 shares of no par value stock outstanding, a figure that compares with $2.25 in 1928 and $1.93 in 1927.

The decrease in earnings upon the shares is accounted for largely by the steps which have been taken by the management to make the financial position of the company more secure. With this object in view, the allowance for depreciation was doubled, standing at $20,900 as against $10,000 in the previous year. In addition, the dividend was increased during the year from $1.50 to $2.00, the total disbursements in this connection being increased by $25,000, bringing the total dividend outlay up to $100,000 for the year. These two items reduced the surplus from $37,500 a year ago to $7,832 at the end of the past fiscal year.

The item for lands, buildings and plant was increased during the year from $576,846 to $638,248, due mainly to the fact that the company took over two other going concerns. Accounts receivable were increased from $120,489 to $136,719, while accounts payable declined from $318,562 to $195,307. Inventories of merchandise and supplies were reduced during the twelve months from $603,974 to $527,097. Holdings of cash were about on a parity with a year ago.

INCOME AND SURPLUS ACCOUNT
(Years ending June 30)

	1929 $	1928 $	1927 $
Net earnings	141,769	136,560	119,004
Less:			
Deprec. res.	20,900	10,000	9,500
Taxes res.	9,037	9,310	8,016
Or. exp. w/o	4,000	4,750	5,035
Net profits..	107,832	112,500	96,453
Less approp.:			
Com. div.	100,000	75,000	75,000
Surplus	7,832	37,500	21,453
Add prev. surp.	80,789	443,289	21,836
Bal. car. fwd.	88,621	80,789	43,289

BUSINESS LEADERS BELIEVE TRADE FUTURE IS WITHIN EMPIRE

(Continued from page 15)

ability which Great Britain holds toward the rest of the world is held as well and in greater measure by Canada. The development of world aviation will convey this knowledge to the popular mind. We are bound in the future, to be on the main stream of traffic by air and land, a position that should give us commanding position in world trade and ultimately in financial power."

GREAT EDUCATIVE FORCE

By E. W. Beatty, K.C., President of the Canadian Pacific Railway.

"The newspaper has been the common university, the greatest educative force that has existed in our country. A short time ago a well-known citizen of Alberta said to me with reference to the editorial page of a Canadian daily newspaper that anyone reading such a page of general information for four years would possess the equivalent of a university education. Modesty, of course, forbids me from mentioning the eminent newspaper to which he referred, but the remark would apply to any well conducted daily newspaper or periodical in this country. The educational influence of the press in all its branches has been and will remain a leading factor in the elevation of thought and the increase of discriminating intelligence among the people of our country."

FEWER HARVEST HANDS NEEDED

By Senator W. A. Buchanan

"Here in Canada we talk glibly about filling up our land with agriculturists. Many think that all Canada must do to bring unbounded prosperity is to pour agriculturists into the country. But the farmers themselves, knowing the increased production capacity of each man on the farm today, are not taking kindly to this propaganda. They see what has happened in the United States, and what is happening to a less degree in Canada, where less men produce a greater volume of agricultural commodities than ever before. In 1928, the largest wheat crop ever produced in Western Canada, was harvested by 16,500 less men, it is estimated, than would have been necessary if some 4,000 combines had not been in operation. This year, with 7,500 combines operating, the Western wheat crop, leaner than usual, it is true, is being harvested without a single harvest excursion being sent out of Eastern Canada—in fact it is generally considered that the day of the harvest excursion is ended.

WANT BETTER PRICES

By Henry Wise Wood, President, U.F.A. and President Alberta Wheat Pool.

"The Wheat Pool is a selling institution only, and the purpose is to get better prices for our wheat. The reason we want better prices for our products, including wheat, is that the prices we have been receiving under the old method of selling have not enabled us to pay the prices that are charged for what we have to buy in maintaining the standard of living others are enjoying who make no greater contribution to social welfare than we do. It is not so much a question of getting any stated price per bushel for our wheat. It is more a question of the relation it bears to the prices we have to pay. A dollar a bushel might be enough, while two dollars a bushel might be too little. The maintenance of the right relationship of prices is not only necessary to the permanent welfare of different industrial classes, but it is essential to industrial efficiency and solidarity. This, of course, applies to industrial construction and not to industrial conflict."

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Loblaw-Dominion Stores Merger Now is Probable

Principle Is Agreed Upon; Announcement As to Details Are Expected Within Week

Negotiations for a merging of the interests of Dominion Stores and Loblaw Groceterias are once more under way, after having been temporarily suspended for a brief period, and it is now said that an official announcement as to future plans may be made early in the coming week.

Ever since the proposal mentioned was first put forward there has been doubt as to which of the companies would be the predominant partner in the new arrangement. It is now said to be likely that Dominion Stores will take over Loblaw's, the principle involved having been approved by both parties.

New Securities To Be Issued

Merrill, Lynch & Co., a firm of Chicago investment bankers, has undertaken to underwrite the proposed merger so soon as plans are completed and the consolidation becomes effective. The arrangement will bring two of the largest chain store groceries in Canada under one management and a number of important economies in operation, no doubt, will ensue. These will be in the best interests not only of the public whom the stores serve but of the shareholders of the constituent corporations.

While Dominion Stores has been operating the greater number of branches, a total of 541, as against 85 for Loblaw's, the latter company has had a higher ratio of net profits to sales, and higher gross sales per store.

Dominion Stores was incorporated in 1919 to operate a chain of retail grocery stores in Ontario and Quebec, the company commencing only with three stores. From these humble beginnings have evolved a present expansive chain. The company also has two large warehouses situated in Toronto and Montreal, three bakeries located in Toronto, Montreal and London, a mayonnaise manufacturing plant, a tea packing plant, and bacon and butter cutting rooms. The company distributes approximately $25,000,000 worth of food stuffs annually.

Originally operating four stores in Toronto in 1920, Loblaw Groceterias has expanded into a chain of cash and carry grocery stores in Ontario, all conducted on the self-serve plan. Most of the stores were opened and financed largely out of earnings. Forty-one of the total of eighty-five are located in Toronto. Several of these properties are owned outright by the company. Its huge warehouse on the waterfront is considered to be the best appointed on the continent

92 Stores in U. S.

Loblaw Groceterias, Inc., which is controlled by the Canadian company, operates a business similar to that of the parent company in the cities of Buffalo, N.Y., and Chicago, Ill. Established in 1924, the company now operates 39 stores in Buffalo, Rochester, Tonawanda and Niagara Falls, and 53 in Chicago. The parent company owns 28,600 shares of common stock in the subsidiary, out of the total of 56,033 shares of no par value common stock that have been issued. T. P. Loblaw personally, along with an associate, underwrote $1,500,000 of 7 per cent preferred stock and acquired 15,000 shares of common stock.

Following tables show the record of both companies:

DOMINION STORES INCOME & SURPLUS ACCOUNT, YEARS ENDING DEC. 31

	1928 $	1927 $	1926 $	1925 $	1924 $	1923 $
Gross sales	23,257,508	19,280,716	15,256,878	12,616,588	10,348,233	7,663,652
Gross profits	‡......	3,673,298	3,019,966	2,492,536	2,000,714	1,144,175
Deduct: Operating exp...	‡......	3,142,153	2,607,721	2,200,687	1,813,315	1,313,509
Net earn. from operation..	598,819	531,145	412,245	291,849	187,399	131,206
Add: Other income	......	......	......	......	......	......
Total earnings	598,819	531,145	412,245	291,849	187,399	134,805
Less: Income tax	42,829	33,707	26,333	19,713	14,016	10,499
Option written down	......	......	500	500	1,500	1,500
Dividend exchange	......	......	......	......	......	......
Net profits	555,990	497,438	385,412	271,636	171,883	122,806
Less Appropriations For:						
*"A" Pref. dividends ..	......	......	16,297	47,512	47,512	40,494
†"B" pref. dividends..	......	......	525	1,050	17,500	17,500
Common dividends	266,062	189,000	177,000	46,866	25,000	25,000
Prem. on stock redeemed	......	......	91,335	......	......	......
Surplus for year	289,928	308,438	100,255	176,208	81,871	39,812
Add: Previous snrplus..	824,068	515,630	415,375	239,167	157,296	117,484
Bal. carried forward.......	1,113,996	824,068	515,630	415,375	239,167	157,296

‡ Not available.

Dividend Record and Earnings on Capital Stock—per share—	1928	1927	1926	1925	1924	1923
*"A" preferred:						
Earned	....	....	....	45.58	28.94	20.67
Paid	....	....	4	8	8	8
†"B" preferred:						
Earned	....	....	....	†1494.16	49.74	82.92
Paid	....	....	3½	7	7	7
Common:						
Earned	6.12	6.03	4.91	3.71	4.27	2.59
Paid	3.00	2.40	2.40	1.00	1.00	1.00

*Redeemed July 2nd, 1926. †2,350 class "B" preferred shares were converted into common, reducing number of class "B" shares outstanding to 150.

RECORD OF PROGRESS

Year	Stores	Gross Sales	Net Profit‡	Profit Per $ of Sales
1921	122	$ 3,461,153	$ 58,245	1.68c
1922	191	5,059,509	100,092	1.98c
1923	285	7,663,653	131,206	1.71c
1924	354	10,348,233	187,399	1.81c
1925	386	12,616,588	291,849	2.31c
1926	423	15,256,877	412,245	2.70c
1927	510	19,280,715	531,145	2.75c
1928	541	23,257,508	598,819	2.57c

‡ Before deducting Dominion income tax.

LOBLAW INCOME AND SURPLUS ACCOUNT, YEARS ENDED MAY 31

	1929 $	1928 $	1927 $	1926 $	1925 $
Gross sales	16,552,739	13,975,186	10,517,093	7,717,459	6,135,192
Net earnings	922,202	798,487	629,140	395,272	275,615
Less appropriations:					
Prior preferred div.	416,631	37,331	40,586	37,554	3,369
Common div.		217,792	201,958	144,000	......
1st preferred div.	......	......	......	......	10,466
2nd preferred div..........	......	......	......	28,440	28,440
Tax reserve	72,887	64,000	51,320	35,693	29,075
Surplus for year	432,684	479,364	335,276	149,585	204,265
Deduct:					
Pref. stock premium	38,025	1,080	3,570	119	2,235
Re-organization expenses	7,306	7,306	......	......	......
Tax adjustment	......	565	*3,477	*4,152	*8,672
Adjustment re sub co's.	......	8,683	......	......	......
	387,353	461,730	335,183	153,618	210,702
Add: Previous surplus	1,364,097	902,367	567,185	413,567	202,865
Profit on sale of cap. assets....	47,546	......	......	......	......
Balance carried fwd..........	1,798,996	1,364,097	902,368	567,185	413,507

* Add.

Earnings Per Share and Dividends Paid: (Earnings figures are based on the number of shares outstanding at close of fiscal year).	1929	1928	1927	1926	1925
Prior preferred:					
Earned	$217.35	$149.73	$101.59	$63.88	$51.54
Paid	7.00	7.00	7.00	7.00	7.00
2nd Preferred:					
Earned	...	...	...	149.05	110.46
Paid	...	...	...	12.00	12.00
Common:					
Earned	4.64	3.97	3.38	2.29	1.62
Paid	2.00	1.25	1.00+25c. bonus	.75	Nil

On the basis of the present capitalization: Class "A" earned $1.09 in year ended May 31, 1929. Class "B" earned $1.00 in year ended May 31, 1929.

SHARES OUTSTANDING AS AT MAY 31

	1929	1928	1927	1926	1925	Par Val.
Prior preferred	4,244	5,333	6,193	6,193	5,348	$100
1st Preferred	......	......	......	......	33	$100
2nd Preferred	......	......	......	2,400	2,370	$100
Common	......	191,650	174,234	144,000	144,000	n.p.v.
Class "A"†	383,300	......	......	......	......	n.p.v.
Class "B"†	383,300	......	......	......	......	n.p.v.

† 191,650 shares of common stock were exchanged for these shares in April, 1929.

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Write for prices and full information

B.C. LIQUOR PROFIT DURING HALF-YEAR TOTAL $2,000,000

Since Government Control Went in, Sum Is Above $24,500,000

From Our Own Correspondent

VICTORIA.—Profits from the British Columbia Government's liquor business for the last semi-annual period totalled $2,306,054, by far the largest sum on record. This brings liquor profits from the establishment of government liquor control in June, 1921, up to the formidable total of $24,587,833.

Figures covering the sales which produced these profits are never made public until the Liquor Board's annual report is filed in the Legislature, but as profits almost invariably have represented 25 per cent of the gross turnover, it is evident that in the last six months the board has taken in something over $9,000,000 easily the largest amount for any six months in its history.

The business at this rate would run about $18,000,000 for the year ending September 30 next.

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SMOKING MIXTURE
Import and Export
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Herbert Tareyton London Smoking Mixture

Large Tin $1.50
Glass Humidor Jar $3.00

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COGHLIN SPRINGS AND TRACK TOOLS

For 60 years Canada's foremost Manufacturers of Railway and Machinery Springs and Track Tools.

There is an unrivalled quality to COGHLIN Products that Canadian Manufacturers appreciate.

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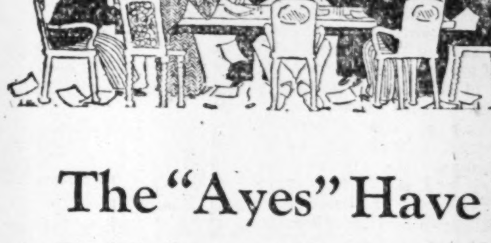

The "Ayes" Have It!

The Chairman of the meeting has just put the question: "Do you think McColl-Frontenac oils and gasolines are 100% satisfactory?" And look at the demonstration! The "ayes" certainly have it . . . in fact there aren't any "nays"!

Red Indian Motor Oils . . . Marathon Hi-test Gasoline . . . Cyclo Gas Motor Fuel—these are the three McColl-Frontenac products which already have so many friends and yet are gaining greater popularity every day. Stop at the sign of the Red Indian and try them yourself.

McCOLL-FRONTENAC
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Offices and plants at Winnipeg, Regina, Calgary, Vancouver, Toronto and Montreal. Distribution Warehouses at other convenient points.

23

BELL'S NEW HEAD OFFICE JOINS BEAUTY AND EFFICIENCY

Site of Bell Home Rich in Tradition Of Old Montreal

Beaver Hall Hill Owes Name to Frobisher's Cottage

REPLACES AULD KIRK

Historic St. Andrews Played Large Part in Religious Life for Over Century

There is a wealth of tradition and history wrapped about the site of the new Bell Telephone head office building on Beaver Hall Hill, Montreal.

Some 130 years ago, Joseph Frobisher, well-known fur merchant and descendant of the famous Martin Frobisher of exploration fame, erected a long low wooden house outside the "walls" of Montreal, which he used as a summer home and named "Beaver Hall."

In those days Montreal, such as it was—contained the headquarters of the North West Fur Company. The name "Beaver Hall," therefore, perpetuated the title of "The Beaver Club," among whose members were Fraser, Mackenzie, three of the Frobisher family and many others engaged in the business of trapping and dealing in furs.

Faced Present Building

"Beaver Hall" faced down the hill, along an extension of what is now Belmont Street, the northern boundary of the new Bell building. In order to reach the walled city below the hill, it was necessary to drive out through Recollect Gate at the corner of what is now McGill and Notre Dame Streets, cross the St. Martin River running along what is now Craig Street, and up Beaver Hall Hill.

After Joseph Frobisher died, the land upon which Beaver Hall was situated was sold and divided into two separate parcels. One portion, the larger one, went to Thomas Phillips, and it is a section of this portion which is now known as Phillips Square and Phillips Place. The part of the estate now occupied by the Bell head office, was later acquired by the historic St. Andrews Church of Scotland, whose first minister began his pastorate in 1804.

An early history of Montreal describes the site thus:

Beaver Hall Burned

"It is a busy neighbourhood, on the edge of the heart of the town, and is crossed at morning and evening by the principal business people who reach the West-End by Beaver Hall Hill. On the Unitarian Church on the hill, a tablet runs: 'Here stood Beaver Hall, built 1800, burnt 1848; mansion of Joseph Frobisher, one of the founders of the North-West Company, which made Montreal for years the fur-trading centre of America.' This building, celebrated only as a landmark, was a long wooden cottage, facing down the slope, and was partly protected in front by tall poplar trees. It was the nearest to town of the pleasant suburban seats of the old North-Westers which covered the slopes of Mount Royal."

The old Saint Andrews Church which had been in use for over a century prior to its being demolished to make way for the Bell head office, was said to have the finest spire of any church in Canada. However, in 1869, according to the historians, this spire and a portion of the edifice was destroyed by fire.

Torches For H.R.H.

The story runs that it was just prior to the arrival of H.R.H. Prince Arthur to the city, and as he arrived in the evening—"and that a pretty dark one, with no lights electric, as now to brighten up the scene, only a few far-distantly placed gas lights, the hundreds of blazing torches cast a weird aspect on the whole body of men which crowded the streets everywhere to welcome the Royal visitor, and the burned spire of the beautiful Church looking sombre in the background." A far cry from what would take place today if a royal visitor were to visit old Beaver Hall Hill.

Another story is told about the two chief leading parishioners of the "kirk" namely Sir Hugh Allan and William Dow. It was in connection with the rebuilding of the church organ, and two canvassers went first to Sir Hugh to head the list of subscribers. A friendly rivalry existed between these two old pioneers so Sir Hugh in a jocular way told the canvassers that if they could get William Dow to subscribe he would donate a like amount.

Dow Heads List

The canvassers took the message direct to the wealthy Scotch commoner, told him the story, whereupon he, with a twinkle in his eye, and seeing an opportunity to get even with his friend, took a pen and headed the list with $1,000.

In great glee, says the tale,—"the canvassers returned to Sir Hugh, and have declared that it did them good when they presented the paper, and the knight with outstretched eyes, beheld this large sum standing opposite his rival's name. But as a gentleman and a man of honor he took in the situation in a moment and immediately underneath wrote his subscription of the same amount. Thus did the canvassers succeed in securing nearly half the price of the beautiful organ in St. Andrews church from its two most influential members."

One more incident in the life of this "auld kirk of Scotland" is worth recording. For nearly a decade prior to the time it was demolished it was unused as far as regular services were concerned, the congregation have joined with another group, nearer the residential centre of the city. However during this period it was used for various evangelistic services, including a revival staged by the famous Aimee Semple MacPherson. One can almost see the auld Scotch parishioners stirring uneasily in their graves.

Bell Figures Provide Base for Statisticians

Though it is admittedly difficult to keep track of any one word in the English language, the Bell Telephone figures provide a base on which the aspiring statistician may begin his task. In Ontario and Quebec, on the Bell System alone, the average daily connections in 1928 totalled 4,789,046, while long distance connections averaged 65,495 daily.

From these figures, the statistician, working on the word "Hello" can draw up his preliminary figures.

NO SWITCHBOARD IN CENTRAL OFFICE OF BELL BUILDING

Company's Calls Handled a Mile and a Half Away

Six and one half tons of wire, 500 miles in length, were used in the new Bell Building to provide telephone service to the company's own employees and other inhabitants of the structure. The service is the last word in telephone layout and equipment.

For one thing, the Bell Telephone practices what it preaches and gives practically every one of its employees a telephone on his or her desk. At the present time there are something like 850 outlets or instruments in the building. This number can be increased almost indefinitely as required.

Mile and a Half Away

Perhaps the most interesting feature of the way in which the Bell Company looks after its own telephone requirements in the new building is the fact that there is no central switchboard for any of the company's lines. Ordinarily a corporation has its own switchboard from which calls are received and despatched, but the Bell switchboard is located a mile and a half away in one of its other buildings.

In other words, if you called the Bell Telephone office number, Marquette 6001, you would be connected to the Lancaster exchange at Ontario and St. Urbain Streets, and the switchboard girl, or rather the automatic board there, would give you a direct connection with whatever local number you wished in the Beaver Hall Building.

In this way, the company has almost entirely eliminated the mechanics of its telephone system from the new building so that no space is used up for equipment of this sort. As a matter of fact there is only one private branch exchange system in the building, that being located in the Northern Electric Company office on the third floor.

Conduits Are Important

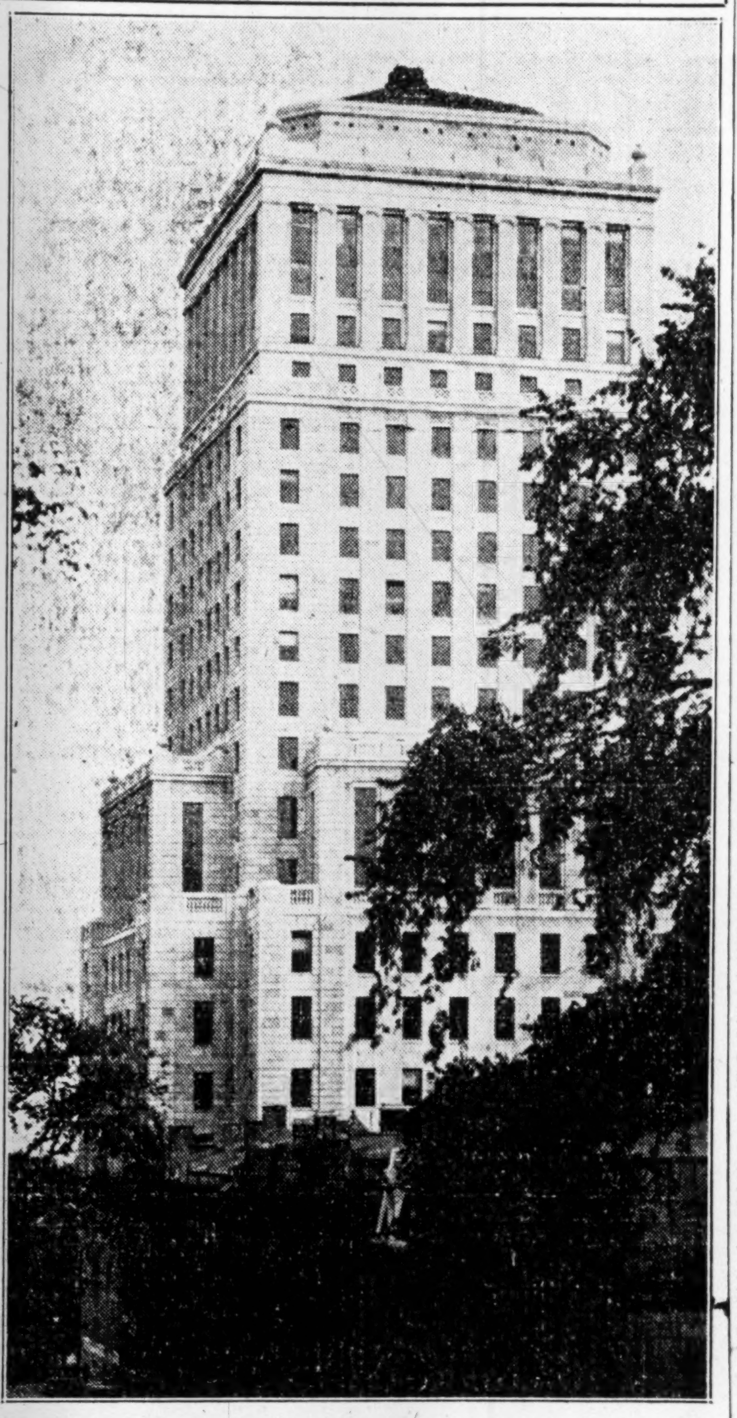
The underground cables and conduits which house the telephone system also contain an electric system for operating the company's clocks and a telephone system for the elevators. A master control time clock is located in the building engineers' office in the sub-basement, and from here the wires are carried to all parts of the building, providing an ultimate service for over 300 clocks or time stamps.

The telephones located in each elevator provide communication with the elevator machinery rooms, the building manager, the elevator starter, the building engineer and the switchboard room. Contact is made by flexible travelling cables slung under the elevator cars.

Weatherproof Windows

There are 676 windows in the Beaver Hall head office of the Bell Telephone. These are what is called the integral weatherstrip type; that is to say, the weatherstrip is virtually part of the window. The windows have been designed so that no bolts, screw heads or rivet heads are seen. They are built in copper bearing metal which is rust-proof.

Queen of Montreal's Skyline



Here is the new $3,500,000 head office of the Bell Telephone Company of Canada. It is the largest telephone building in the British Empire and rises 315 feet in the air on historic Beaver Hall Hill, Montreal. It is twenty stories in height.

Movietone Equipment Used In Spacious Assembly Hall

There is movietone equipment in the new Bell Building.

Located in the big assembly hall, on the ground floor, the company is installing up-to-date movietone apparatus in order to keep abreast of the latest developments in the movie field. The hall will seat 370 people comfortably and is one of the most artistic rooms in the entire building.

The room has been designed to meet practically every purpose for which employees of a large corporation will assemble together and includes a small fully-equipped stage in addition to movie and dance facilities.

One definite use the company plans to make of its assembly hall is to run series of educational and instructive moving pictures during the noon hour so that employees may spend their time profitably within their own building if they desire. In addition it will be used for lectures, entertainments and instructional classes.

The room itself is a lofty amphitheatre finished in an artistic treatment of gold, green and black. There is a three-foot baseboard of verde antique, a rich green marble, while the trimmings are of black Belgian and rouge griotte marbles. The walls are finished in a soft green while the lighting fixtures and ceilings carry out the general effect of green and gold.

On each side there is a symbolic freize, portraying the part the telephone plays in modern civilization. The telephone operator is there for posterity to gaze upon, as is also the sturdy telephone pole, which takes its place alongside Pegasus and Winged Mercury.

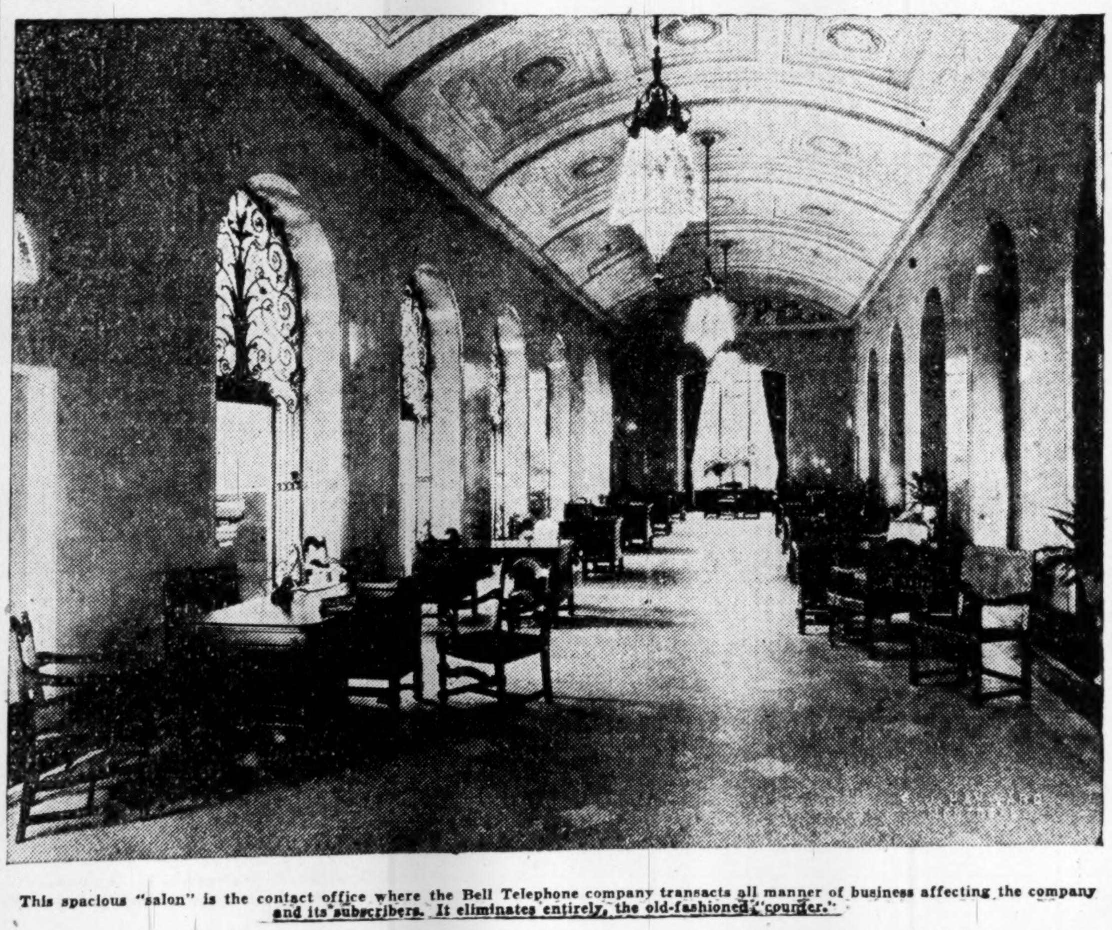
First Contract Signed on Site of Royal York

One of the latest achievements of the Bell Telephone Company is its installation in the Royal York Hotel, Toronto. Not only can each guest from his or her room be connected immediately with the service department or with any of the other departments of the hotel, but can make contact, if desired, with almost any point in Western Europe, Cuba, Mexico, not to speak of the American continent itself.

In order to do this, three private branch exchanges, with 26 operators, 1,300 telephones, and 80 trunk lines, have been installed within the building. The telephone equipment of the room service alone requires its own turret with four operators and ten trunk lines to the main hotel switchboard. In the public telephone rooms there are 16 booths with a private branch exchange. In addition there are 33 other public telephones in various parts of the building.

It is interesting to note, incidentally, that on the actual site on which the Royal York Hotel now stands, the first telephone contract in Toronto was signed in 1879, just half a century ago. In those days the old Queen's Hotel stood upon the site and in this building two men named MacGaw and Winnett contracted for service with the 40 other subscribers who made up Toronto's first exchange. The "central" was located in an upper room at 10 King Street.

Lets Chat it Over in the "Contact" Room



This spacious "salon" is the contact office where the Bell Telephone company transacts all manner of business affecting the company and its subscribers. It eliminates entirely, the old-fashioned "counter."

TRANS-CANADA PHONE CIRCUIT REALIZED SOON

All-Red Route Expected to be Realized in Two Years

MANY DIFFICULTIES

Linking of Halifax With Winnipeg Marks First Step in Undertaking

Within two years a trans-Canada telephone line will be completed from Halifax to the Pacific coast and Canadians will be able to talk from coast to coast over an all-Canadian wire. The line will cost approximately $10,000,000.

Already it is possible to talk by telephone between the different provinces, but for conversation across Canada it is necessary to utilize United States lines. The linking of Halifax and Winnipeg by all Canadian lines marks the first step toward the ultimate goal.

It is just a year since the first, or central link in the trans-Canada circuit was completed between Quebec city and Winnipeg. Co-operation of the Canadian Pacific Railway Telegraphs, the Bell Telephone Company of Canada, the Manitoba Government Telephone System and the municipal system of Port Arthur and Fort William made this possible. Technical difficulties of unsuspected severity were solved, one by one, and many troubles were experienced in bridging the gap in the sparsely settled territory between Sudbury and the Head of the Lakes.

Halifax-Winnipeg Line

Early this year the eastern link in the all red chain was finished between Riviere du Loup and the Quebec-New Brunswick border near Edmundston, N. B. This circuit joins there with the lines of the New Brunswick Telephone Company, thus providing direct communication to Saint John, N.B., and making possible in addition, through the co-operation of the Maritime Telegraph and Telephone Company, the present all-Canadian service from Halifax to Winnipeg.

Completion of the all-Canadian telephone system, probably exceeding 22,000 miles, will bring Montreal or Toronto into direct communication with Victoria, Vancouver, Calgary, Edmonton, Saskatoon, Regina, and other important cities in the western provinces.

Many Troubles Encountered

The subject of trans-continental circuits sounds almost commonplace in these days of phenomenal advance in telephony, radio telephone, television and other wondrous by-products of the telephone. However, experts representing the largest telephone companies in Canada, are concentrating on this gigantic program of engineering and construction, which will result in an all-Canadian coast to coast communication system which will bring telephone independence to Canada.

With the elimination of the necessity of switching by a round about line through United States points, new rates between different points should result in considerable savings to subscribers.

Canada's provinces are well provided for in the matter of telephones, and their facilities for communication between one province and another. But the task of linking individual lines itno one trans-Canada system is a much greater undertaking than appears at first thought.

Requires Co-ordination

In the first place, it requires a faultless co-ordination of possibly a dozen individual telephone systems and the perfect conservation of delicate talking currents which carry the feeble sound waves.

These sound waves, are transformed on the telephone into feeble power impulses. Yet these impulses must be maintained over great distances, and the longer distances, the more involved becomes the apparatus and the process of transmission.

The telephone repeater is the keystone around which is built up the necessary voice structure. Situated at strategic points along the line, notably Quebec, Montreal, Pembroke, Kingston, Toronto, North Bay, Fort William and Winnipeg, the repeater stations, catch the faint voice currents, revive and strengthen them and send them on their way in a smooth communication flow. At each station this boosting up process is repeated, and the message is thus maintained throughout its long journey and heard in its original strength at the receiving telephone.

Is Ultimate Goal

Although many adjustments will be necessary before complete trans-Canada transmission is possible, this coast to coast service is the ultimate goal of the telephone systems in Canada.

Westward, extensions of the Ontario-Manitoba link are planned to include the Saskatchewan system, and with the completion of a British Columbia-Alberta line, Winnipeg-Vancouver direct circuits will be available.

With all connecting lines constructed, there will remain the problem of building up a complicated network of repeaters and similar aids to good transmission, so that east and west coasts will be able to talk.

In the meantime, continuous efforts will extend gradually the range of commercial transmission and bring nearer to complete realization the dream of an all red trans-Canada telephone line.

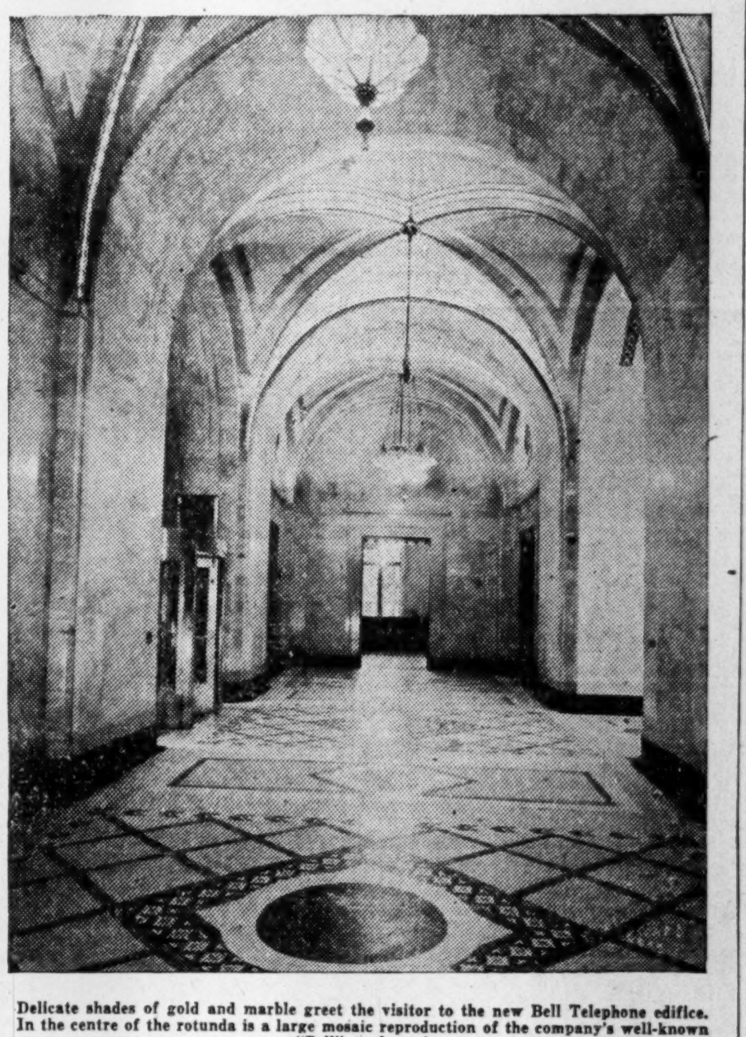
Charges Equal Five Per Cent

On November 30, 1928, the total money spent in building the Bell Telephone Company system was $139,500,000. On the same date the annual requirements and fixed charges — bond interest, bank interest and dividends, was $7,062,000, which equals 5.06 per cent of the investment.

The average cost per telephone in the Bell Telephone system in Ontario and Quebec has been $189—a capital outlay lower than that in all the large telephone systems.

New Bell Telephone Co. Edifice Strikes High Architectural Note On Brow of Beaver Hall Hill

Main Foyer is Thing of Beauty



Delicate shades of gold and marble greet the visitor to the new Bell Telephone edifice. In the centre of the rotunda is a large mosaic reproduction of the company's well-known "Bell" trademark.

20-Story Structure Provides Fine Head Office

CULMINATES GROWTH

49 Years' Expansion Has Necessitated Move—Building is Last Word in Fine Equipment

By KENNETH R. WILSON

"———Well and truly laid."

Thus spoke Charles F. Sise, as he laid the corner stone of the new Bell Telephone Company head office on historic Beaver Hall Hill, Montreal, at 11 a.m., May twenty-third, 1928.

Ten months later a formal "cutover" announced the building ready for occupancy, and today the gigantic task is complete.

It is the largest telephone building in the British Empire. There are 20 storys in addition to a basement and sub-basement. It is the second tallest building in Montreal, having a height of 315 feet from the sidewalk at the main entrance. The building is almost entirely given over to the Bell Telephone Company itself and at the present time houses approximately 1,700 people.

By and large it is the latest step in an upward march which has made the Bell Telephone Company the most outstanding corporation of its kind in the British Empire.

Growth Was Handicapped

For years the company has been handicapped by the fact that so rapid has been its growth that the old main building on Notre Dame Street had long outgrown its usefulness. As a result the officers and executives and staff who control the destinies of this $150,000,000 corporation were scattered in various parts of Montreal.

Some were in the Insurance Exchange Building on St. James Street; others were around the corner in the North British and Mercantile Insurance Building, while still others were as far away as the Castle Building at Stanley and St. Catherine Streets, at the Mayor Building, Mayor Street, and the Plateau Building, Ontario Street. Thus, from all over Montreal's business section, the Bell family came flocking to historic Beaver Hall, whose doors were flung open last April.

And when they arrived, they found a massive structure of Dechambault and Queenstone planted squarely on the side of one of Montreal's most historic sites and overlooking the old Haymarket of Canada's first metropolis.

As it now stands the building is quite the last word in modern office structures. It is a splendid example of the architects claim that skyscrapers can be made artistic. Looked at from any angle the build-

(Continued on page 19)

Fine Recreation Quarters Provided for Girl Workers

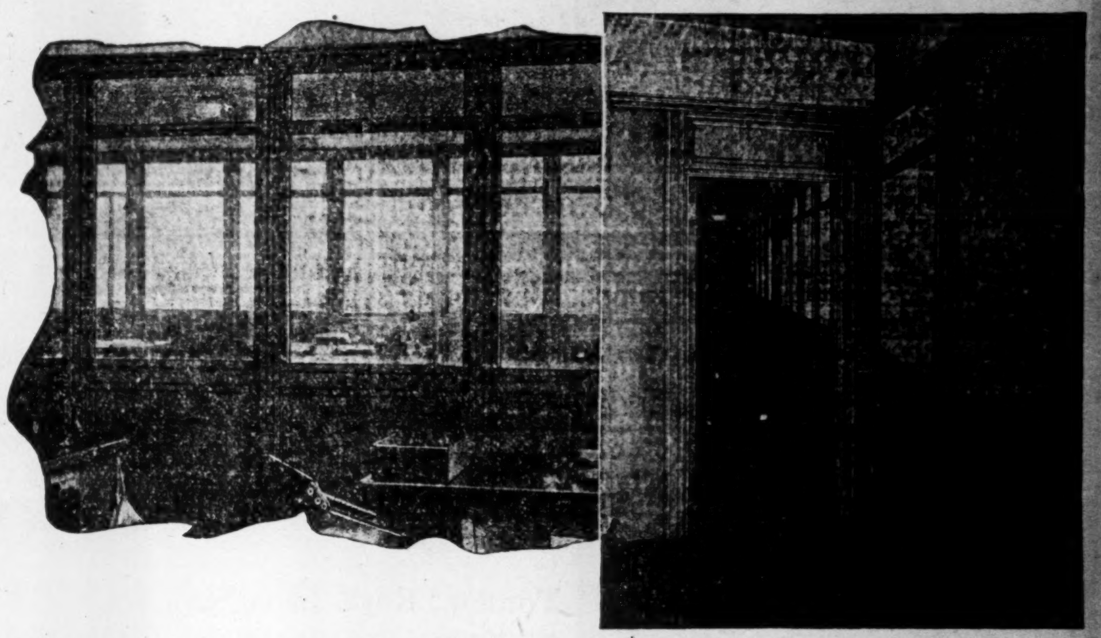
Women's recreation quarters constitute an important factor on the ninth floor—the employees floor—of the new Bell Telephone Building.

There are three rooms in all, comprising the quiet room, the lounge and the dancing room. In the quiet room are four orderly beds, while simple drapes and comfortable chairs add to the general atmosphere of repose pervading the room.

The large main room, in the centre of the group, constitutes the lounge. The soft green walls form an attractive background for the terra cotta and green drapes framing the windows. Popular periodicals are scattered about large oaken tables, and sofas and chairs, upholstered in shades of green and contrasting colors are dotted about on a heavy oriental rug.

The room at the other end of the lounge opens by means of steps on to a terrace overlooking the waterfront and south section of the city.

From this terrace can be obtained one of the finest views in Montreal, which may be observed to the strains of a radio phonograph which furnishes music for dancing during the lunch hour and relief periods.



5,000 Feet of "OFFICE SPECIALTY" Steel Partitions in the New Bell Telephone Building

The New Bell Telephone Home Office Building in Montreal is equipped with over 5,000 feet of "Office Specialty" Steel Unit Partitions. All of this equipment was produced in Canada in our own factories and erection completed by our erecting staff well ahead of contract date.

EASY adaptability, rigidity, quick assembly, fire retarding ability, attractive appearance and above all economy of cost of "Office Specialty" Steel Partitions were the deciding factors in the choice of "Office Specialty" partitions for the new Bell Telephone Building.

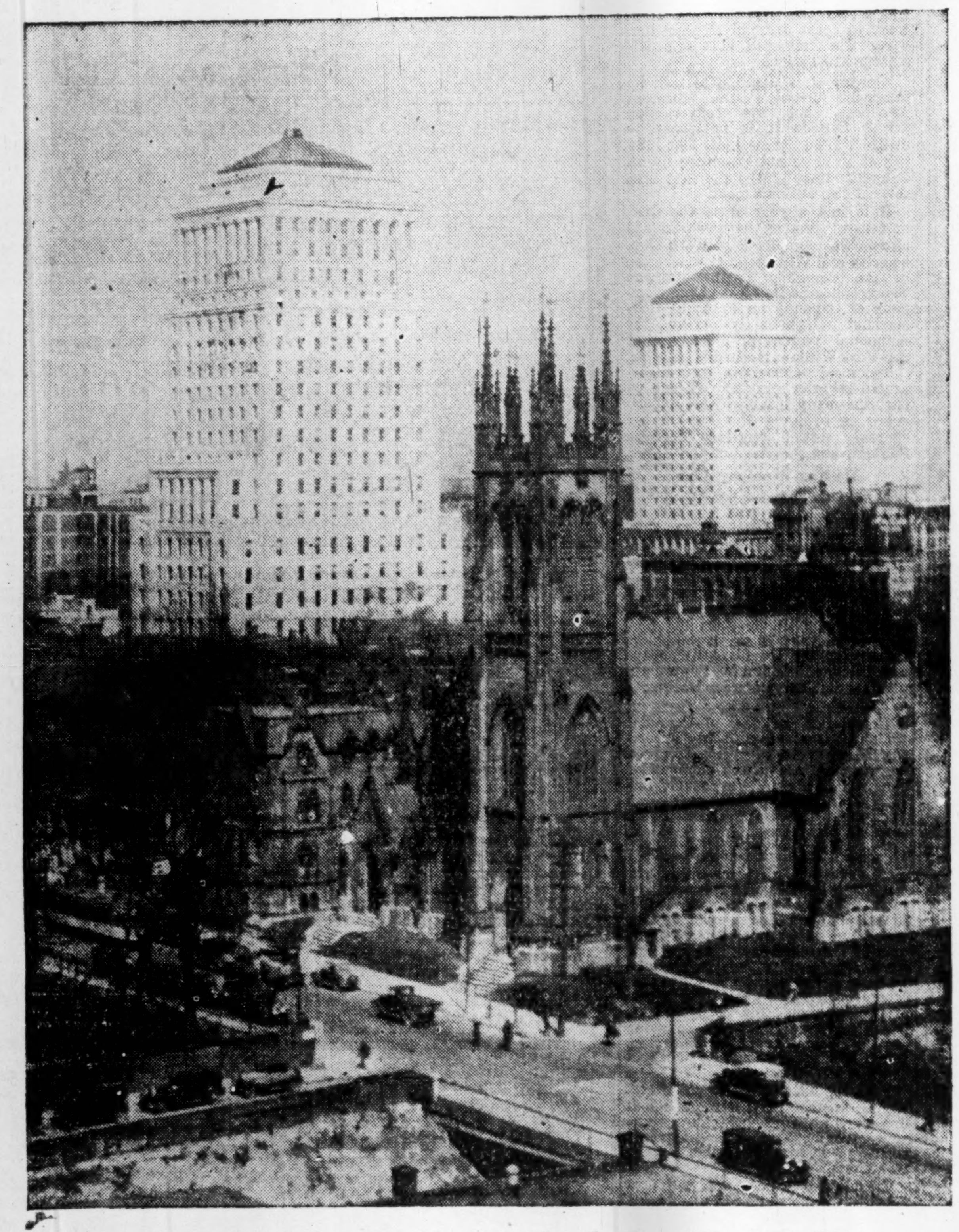
This Steel Partition installation we believe to be the largest of its kind used in a Canadian Office Building. It adds much to the attractive appearance and utility of the offices in this fine new edifice.

THE OFFICE SPECIALTY MFG. CO. LIMITED

Home Office & Factories: NEWMARKET, ONTARIO

Branches in: TORONTO MONTREAL OTTAWA QUEBEC HALIFAX HAMILTON WINNIPEG REGINA CALGARY EDMONTON VANCOUVER

Dominating Montreal's Sky-Line
Fuller-Built Buildings



Left, the Bell Telephone Building: Right, the Royal Bank Building

IN MONTREAL, the city's two commanding sky-scrapers — the Bell Telephone Building, recently completed, and the Royal Bank Building, completed last year — dominate the horizon as majestic symbols of Canadian progress.

Great works demand great deeds. For over twenty years the George A. Fuller Company of Canada Limited has contributed widely to the diversified building needs of this expanding nation with a wealth of outstanding Canadian buildings as a record of achievement.

This record of achievement and breadth of experience in Canada bespeaks the George A. Fuller Company of Canada Limited's demonstrated ability to fulfil the most exacting demands in major building construction.

Other Canadian Achievements

Toronto: Royal Bank Building, C.P.R. Building, Metropolitan Building, Bowles Lunch Co. Bldg., MacLean Publishing Co. Bldg.

Montreal: Canada Cement Building, Read Building, Guarantee Co. of North America Building, Dominion Square Building, Ritz Carlton Hotel, Montreal Art Gallery, Montreal High School, Montreal Harbor Commission No. 1 Grain Elevator, C.P.R. Windsor Station and Train Sheds, Maxwelton Apartments, Richelieu Place Residential Development.

Winnipeg: Union Trust Company Building, Fort Garry Hotel.

Ottawa: Metropolitan Life Insurance Co. (Head Office), Chateau Laurier Hotel.

Edmonton: Arts Building, University of Alberta.

Edmundston, N.B.: Pulp Mill for Fraser Companies Ltd.

Fredericton, N.B.: General Hospital.

Moncton, N.B.: T. Eaton Company's Mail Order Building.

Quebec: Quebec Harbor Commission Grain Elevator.

Three Rivers, Quebec: St. Maurice Paper Mill.

Temiskaming, Quebec: Riordon Co. Sulphite Mill and Power Development.

Port Arthur, Ont.: Saskatchewan Co-operative Elevator Co.

GEORGE A. FULLER COMPANY OF CANADA
LIMITED

MONTREAL TORONTO

Bell Financial Record is Unusual in History of Corporate Bodies

Shares Have Never Been Split, Stock Rights Have Never Netted Below Par, and No Bonus Ever Given to Shareholders

LOWEST PRICE RANGE 99¾ IN 1920

Record of Company and Low-Cost Service Are Matters of Pride With Big Canadian Corporation — Public Goodwill Valued — Shareholders Benefit by Holding Stock

By R. GILPIN-BROWN

The Bell Telephone Company of Canada has a financial record which is almost unique in the history of Canadian corporate bodies. Its shares have never been split, no bonuses have been given to shareholders and stock rights issued have never netted the company an amount below par. The stock is selling at approximately the same price as it was traded in in 1900, the highest peak for all time, whereas the price range of the shares has never dropped below par, with the exception of the post war slump in 1920, when the low mark of 99¾ was recorded. Apart from this movement, the stock range has been steady throughout the years between 180 and 140.

In these days of rapid market appreciation, share splits, bonuses and high earnings, the Bell Telephone's consistent record is noteworthy. In the past, efforts have been made to exploit the market for the stock and secure control of the company, but these overtures have never materialized, due to the vigilance of the management.

Maintains Even Tenor

Thus the company has steered its way through good times and bad, through periods of depression and industrial expansion, always maintaining the even tenor of its 8 per cent dividend disbursement and always keeping a few steps ahead of the needs of the districts it serves.

It is not sufficient for the company to keep abreast of the times, it must anticipate the future by several years. The Bell Telephone Company is a pioneer, it must precede development, not follow it. When cities grow at an almost unbelievable rate, the telephone system must be ready and waiting to care for the needs of the new community; when central stations are built they must be designed to take care of the increased demands which inevitably will be made on them in a few years time.

Builds for Future

This factor of anticipating expansion has proved a vital one in the history of the company. For to expand its services to cope with future demands new money must be raised to pay for huge expenditures on equipment, and it is this very question of raising new capital which has proved a subject of much controversy recently. Last year, faced with an expenditure totalling millions of dollars, Bell Telephone found its way blocked as far as new financing by the sale of stock was concerned. Nearly all the authorized share capital of the company had already been issued, so application was made to Parliament for authority to increase the amount of common stock.

But it will be remembered that Parliament was unwilling to grant this increase, with the result that the company was unable to finance its new undertakings by the sale of shares. Accordingly a bond issue of $15,000,000 was sold to finance the company's temporary needs, and further representations were made to Parliament, which were eventually granted.

Much Argument Heard

There is no need to go into the pros and cons of the argument which raged around the Bell Telephone bill at Ottawa. It was argued that the company, if an increase in share capital were granted, would issue the stock and distribute a melon to its shareholders. It was argued that the Northern Electric Company, a subsidiary, was making undue profits on its sales to the parent company. The bill was finally talked out.

The next move was a highly constructive one on the part of the company, namely the publication of a series of adevrtisements which set forth clearly the position of the company; its urgent need for money; its sound financial record and the vital part which it played in the progress of industry. The net result was that the railway committee of the House of Commons looked favorably on the proposal and authority was granted to double the present amount of issued capital stock.

$15,000,000 Was Raised

A few weeks ago the fruits of this decision became apparent. New shares to the number of 120,000 have been offered to shareholders, which will net the company about $15,000,000. This money will serve to finance current expenditure on additional equipment, but it must be remembered that in the next five years, Bell Telephone plans to spend $168,000,000 to keep up with the growth of the cities it serves.

The new shares recently offered to shareholders were sold at $125, so the benefit to the company's finances is apparent. The rights are worth about $8.50 a share to shareholders, so they have also gained. Yet there has been no weakening of the capital structure; rather the treasury has benefitted by the premium which has been obtained in the sale price of the stock. In the last ten years rights have been offered to shareholders on the following bases:

1919—1 new share for 4 old at $100.
1921—1 new share for 4 old at $100.
1922—1 new share for 5 old at $100.
1924—1 new share for 5 old at $100.
1927—1 new share for 5 old at $100.
1929—1 new share for 5 old at $125.

Shareholders Tuck Away

This record, together with the steady 8 per cent. dividend, is an excellent indication why shareholders of Bell Telephone put the stock way in their strong boxes and invariably take up the rights which are offered from time to time. Records show that 84 per cent of the shareholders take up the rights when offered and evidently keep them to strengthen their holdings in the company. It is small wonder that the stock is popular with conservative investors, since an almost certain return of 8 per cent, coupled with occasional benefits, through the issuance of stock rights, has built up investor confidence in the common shares.

This confidence or good will is another vital factor in the operations of the company. Without it Bell Telephone would be hampered in every move it made. Take for instance the sole source of operating revenue from the public. With the increase in commodity prices and labor, Bell found it necessary from time to time to increase the rates charged to its subscribers. It is obvious that rates must be increased with rising costs of operation and equipment, but without the goodwill of the pubkc such an event could only be accomplished with considerable difficulty.

The last increase in rates was granted by the Dominion Railway Commissioners in 1927, under whose jurisdiction the company operates. The subject was the occasion of an exhaustive inquiry which disclosed that the company was operating on the lowest possible cost basis. With the exception of the systems in the Maritimes and British Columbia, the Bell system in Ontario and Quebec is lower than the Bell system in the U.S., the government system in Great Britain and the government system in the three prairie provinces of Canada.

Disposed of Properties

There are and have been sources of revenue for the Bell Telephone other than the actual rates charged for service. Originally the company held properties in all provinces with the exception of British Columbia. At various times in the past these properties have been sold and the proceeds turned back into existing plant, till operations are now confined to the two provinces of Ontario and Quebec.

The other source of revenue is the Bell Company's investment in its subsidiary, Northern Electric Company. The parent company owns 50.9 per cent of the Northern Electric stock and in the last fifteen years Northern Electric has paid over $2,500,000 in dividends to Bell Telephone, and has proved a satisfactory investment for the parent company.

Ratio of Earnings Unchanged

Naturally it is the exchange and long distance operations which have shown the greatest source of revenue to the company. In 1900 net earnings totalled $436,000, while in 1928 they had risen to $8,158,000. But this increase has only been attained through enormous expenditures on plant, through the issuance of new stock and bonds, through the employment of many thousands of individuals. The result has been that though net earnings have risen to a high figure, the actual per centage earned in relation to total assets has scarcely changed at all. In 1900 this figure stood at 5.8 per cent, while at the end of 1928 it was 5.6, a slight decrease.

ENTIRE NINTH FLOOR USED BY PERSONNEL

Library, Medical Facilities and Rest Rooms Provided

The entire ninth floor of the Bell Building is set apart for the use of employees. It is named the "personnel" floor and every room caters to the various needs and organizations of the employees of the company.

On this floor for instance is the medical department consisting of a doctor's quarters, a fully equipped infirmary, a first aid room, nurse's room, two examining rooms, a quiet room and a laboratory. Here will be found the latest equipment for treating the aches, pains and more serious ailments to which the human body is heir.

On another side of the ninth floor is the employees' benefit fund. This embraces over 10,700 employees of the corporation which is about 60 per cent of the total, and has therefore become an important part of the organization. Last year the company appropriated $250,000 from its profit and loss account to be credited to this fund and put the whole fund in the custody of a pension fund trustee in order to more adequately protect employees' interests under the pension plan. At the end of 1928 there was something like $1,500,000 at the credit of the fund. During 1928, the benefits and pensions were paid in 3,591 cases amounting in all to $342,553. Of these by far the larger amount was for sickness benefits of which there were 2,929 cases using some $228,000.

Across another wing of the ninth floor is a huge lounge room fitted up very attractively with easy chairs and lounges which forms a central meeting point for the employees during the noon hour and on special occasions. Adjoining this is a large dancing room. Also there are two large rest rooms, a library and a quiet room devoted evclusively to employees' interests.

Electric Mantel Clocks for Bell Executives

Like most modern buildings the Bell is amply equipped with electric clocks which function automatically throughout the entire building. There are approximately 100 of these clocks in various parts of the building of which 20 are mantel clocks for the private offices of the executives and 80 are wall clocks located at strategic points throughout the building.

The master clock and its relays, are located in the engineers office in the sub-basement, whence the entire system can be controlled instantly.

PUBLIC RELATIONS PLAYS LARGE PART IN CONTACT OFFICE

Counter Abandoned by Company for Pleasing Substitute

There is no more waiting at the counter in the Bell Telephone offices on Beaver Hall Hill in Montreal; it has been eliminated by the commercial contact office.

To the left of the main entrance in the new building is a vaulted hall in which are situated 15 or 20 old oak desks. At the entrance to the hall is the contact desk, as often as not with a large bowl of flowers on it. All this is very different from the old scheme of things, and the improvement in public relations is obvious.

There are no railings, barriers or counters which, through some psychological influence tend to ruffle the customer as he sought some information, argued over a bill or open an account. Customers now wander into the striking looking hall with its lofty vaulted ceiling and automatically pull up at the contact desk. From here they are directed to the individual who can give them the exact information they want. Neither party's time is wasted, the contact job has eliminated that.

Many Questions Asked

There are a hundred and one questions asked every day. Information regarding stock applications, jobs, bills, people arguing over accounts, wishing to open accounts, all these individuals are passed quickly on to their respective destinations where they receive immediate attention.

Down one side of the hall runs a line of pillars connected by finely wrought iron grilles. Behind the grille is situated the files and accounts department, but it does not intrude on the commercial contact office.

If for some reason the staff is busy and the customer must wait, he is made comfortable in the reception room with a magazine to while away the time. Public relations play an increasingly large part in the operations of the Bell Telephone Company, both from investor's as well as a subscriber's point of view.

Improves Public Relations

To thousands of individuals the sole contact which they have with the Bell Telephone Company is when they come to the office to pay a bill. Sometimes they only come to the office when they have some complaint, real or imaginary, to make.

How important it is, then, that the company has recognized this fact and has made all possible arrangements for catering to the public's desire for service.

The charm which music holds to sooth the savage breast fades before the soothing effect which the new commercial office has on the occasional irate customer.

BELL NOW OPERATES ITS STOCK TRANSFER

Shareholders Continue to Increase at Rate of 1,000 a Year

The Bell Telephone Company's new head office building boasts a stock transfer office of its own. On June 1 the Financial Department took over the transfer of the company's capital stock in Montreal as well as the maintenance of the shareholders' records.

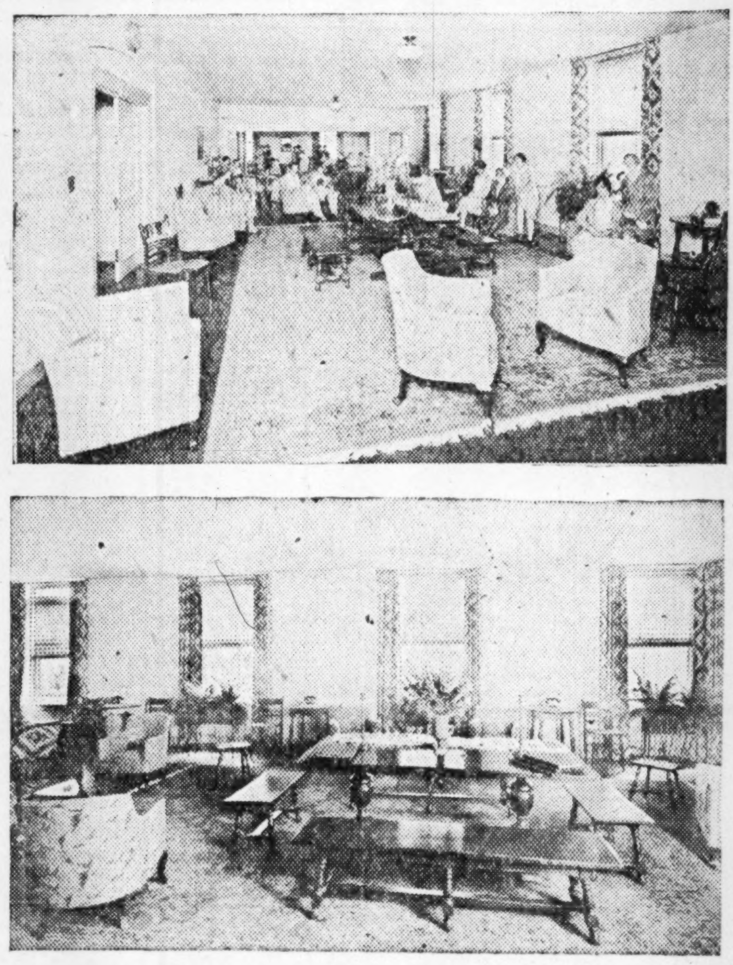
For many years past this work has been done by a trust company, but the change is being made to give a more personal service to the thousands of holders of Bell Telephone shares. The plan is not a new one but has been under consideration for some years. However, not until the erection of the new building on Beaver Hall Hill could the required space be conveniently allotted to the Financial Department for the performance of this work.

Shareholders Grow

According to a recent analysis the Bell Telephone Company now has 15,570 shareholders, the greatest number in the history of the company, and is adding to their number at the rate of 1,000 a year. Of the total 94.8 reside in Canada, and hold 61.4 per cent of the stock.

It is this factor which lends added attraction to the company's stock when viewed from an investment angle. With such a wide distribution of stock, which, by the way, is closely held, the market for Bell Telephone shares does not lend itself to market manipulation. A check back over the stock ranges during the past 20 years reveals few major movements, with the exception of a drop to 99¾ in the post war slump in 1920. Rather there has been a gradual appreciation in the stock, which is earmarked as being virtually in the investment class.

Ladies Fare Well at Bell Head Office



Here are two of the rest and lounge rooms provided for the use of lady employees at the new Bell Telephone building. The entire ninth floor is devoted to personal accommodation of one sort and another.

NEW TELEPHONE CO. EDIFICE STRIKES HIGH ARCHITECTURAL NOTE

(Continued from page 17)

ing permeates an atmosphere of massive dignity which is tempered with a rare grace of line and design. It is a distinct asset to Montreal's very irregular skyline.

Had Humble Beginning

It is a very far cry from this twentieth century home to the humble room on old Notre Dame Street, where the Bell Telephone Co. got its start in life. The company's first head office was in the British Empire building on Notre Dame Street West and consisted of two small rooms. The next resting place was at the corner of Merchants Court and Hospital Streets and consisted of three rooms; the fourth head office was four rooms at 17 St. John Street, with an overall floor area of 45 feet by sixty feet.

Thus for fifteen years the company persevered in a small way until the year 1894 when the decision was made to "erect a first-class fireproof building for the use of the central exchange, the offices of the Montreal manager, the sales department and the general offices of the company." It is this building, long since obsolete for the purposes for which it was created, that until March of this year, formed the official head office of the company.

Was Fine Structure

L. B. McFarlane, chairman of the board, recalls the tremendous pride that was felt by the company at that time in having a head office of its own, five storeys in height and facing on three streets. He recalls that at that time it was thought that no greater headquarters would ever be needed within a generation. "But, alas," he says, "for the shortness of human foresight."

A glimpse into the early history of Montreal is provided by the following incident which occurred when ground for the Notre Dame head office was being turned. It was found that the ground was made land, the bed of an old Creek from Craig Street to the river. About 30 feet depth of excavation brought the contractors to the top of the old well of the first hospital in Montreal (1662).

In the well was found the original oaken bucket chain and several medicine bottles of curious faulty shapes, probably the first made in Canada. The building—probably not one-eighth of the size of the new Beaver Hall structure—took over two years to erect, whereas the new head office was erected in eighteen months. It was considered one of the finest buildings in its day in Montreal. Such has been the progress of construction in the intervening years.

But to return to the Beaver Hall edifice.

First impressions are lasting and no effort has been spared to make the front entrance and rotunda an indication of the manner in which beauty and utility have been combined throughout the structure. High vaulted ceilings flecked with gold leaf surmount polished columns of Ste. Genevieve golden vein marble, while light flows from specially designed fixtures that give a thoroughly modernistic touch to the whole.

Every Instrument Works

To the left is a complete banking institution, a branch of the Bank of Montreal, which is planned to serve the need of the 1,700 employees. To the right is a showroom where the company has on display every type of telephone instrument it sells—actual working models connected up to central; while in the centre of the rotunda sits the major-domo of the elevators who controls the destinies of the eight machines which glide up and down with almost human understanding.

On one wing of the ground floor is what is known as the commercial contract office. This is the last word in the telephone company's service to its customers and is designed primarily to make the subscriber feel at home and to eliminate the old-fashioned "counter" and its attendant difficulties. The contract room has a thousand uses and is a large, airy salon, very tastefully decorated and containing fifteen or twenty individual desks, finished in dark walnut, and equipped with two roomy leather chairs. At one chair sits the "contract" official while the other is left vacant for the subscriber or seeker after knowledge.

To the contract room comes every possible kind of enquiry from a request for the best route to Ottawa, to a telephone number in New York city. Whether you wish to complain about your bill or subscribe to the company's stock issue, your needs will be catered to by the contract department whose aim is to maintain harmony and goodwill between the corporation and those whom it serves.

Fine Assembly Hall

The other outstanding feature of the ground floor is the assembly hall which will hold some 370 persons and is to be used by the company for movietone and movie entertainments, amateur theatricals, lectures, instructional talks and various other divertissements for the noon and evening hours. Here again no effort has been spared to achieve not only the utmost in an artistic amphitheatre, but also to provide the last work in scientific equipment for the use of the company's employees.

And so on through the entire building, the same care and foresight has been taken to provide in every possible way, the best possible working conditions for the Bell family. There is the cafeteria—the library—the nursing and medical facilities—the museum—the automatic elevators—the rest rooms—the executive offices, not to speak of such features as natural light in every office, and air that is washed, heated and kept in constant circulation throughout all but the higher floors of the building.

Fitting Bell Atmosphere

The Bell Telephone Company of Canada has now over 17,000 employees on its payroll and its operators affect nearly every community in Ontario and Quebec. It is a $150,000,000 corporation when measured by the yardstick of assets, and it is adding to its physical plant at the rate of $20,000,000 a year. The new Beaver Hall head office is a fitting setting for the nervecentre of its operations.

The average individual holding of Bell Telephone stock is 27 shares; 56.1 per cent of the shareholders hold ten shares or less.

P.A.B.X. SYSTEM MEETS ALL NEEDS BELL TELEPHONE

In every large office building devoted to the requirements of one company, one finds somewhere a small telephone switchboard commonly known as a P.B.X., serving the telephone requirements of the building, but nowhere in the Beaver Hall Building is there anything of this nature.

While the new head office building is designed to house under one roof the greater portion of the executives and office staff of the Company, it is not practical to locate all the management activities of the Company in the one building. While all executive offices together with their staffs are located in this building, it is necessary that other employees be scattered in buildings and offices located throughout the city, and as it is desirable that all the telephone needs be centralized at one point it has been found practical to establish this point at a location other than the head office building.

The switchboard and associated complicated apparatus necessary to serve the thousands of Bell employees of Montreal is located in the Plateau Building. This equipment is of the most improved and latest design to meet the needs of a large corporation and is, in telephone language, spoken of as a P.A.B.X., differing from the ordinary P.B.X. in that a large portion of its functions are performed mechanically; hence the term Private Automatic Branch Exchange. Ths equipment is so designed that it combines the features of full automatic operation together with the principal features commonly found on private switchboards.

The centralization of the equipment and the operating staff in the Plateau Building with lines reaching out to all parts of the city enables anyone desiring to do business with any department of the company to call the one number and be connected to the individual desired.

The Symbol of a Great Service

The extraordinarily rapid growth of the telephone in Ontario and Quebec has introduced many problems of management and administration.

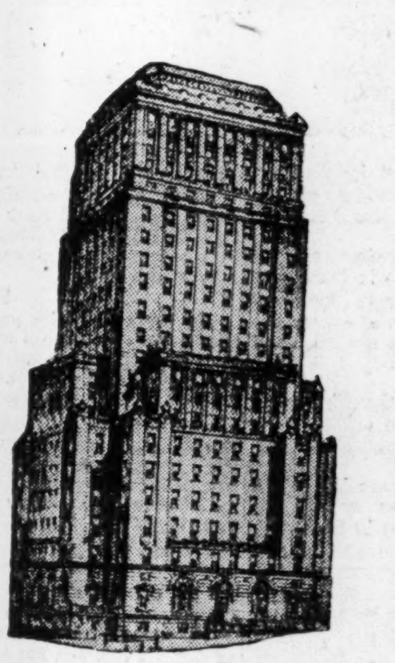
Chief amongst these has been to provide adequate quarters in which the work of a rapidly expanding headquarters staff could be co-ordinated and enlarged as the demands of the business grew.

From many office buildings in down-town Montreal and from temporary quarters in our own exchange buildings designed primarily for central office apparatus, our headquarters staff has now been moved to the new Beaver Hall Building.

The new building is, we feel, worthy of the historic site it occupies on Beaver Hall Hill and worthy of the great public service which it is our aim to provide.

It is an important factor in the fulfillment of our aim to provide "the best possible service at the lowest possible cost to its users."

The Bell Telephone Company of Canada

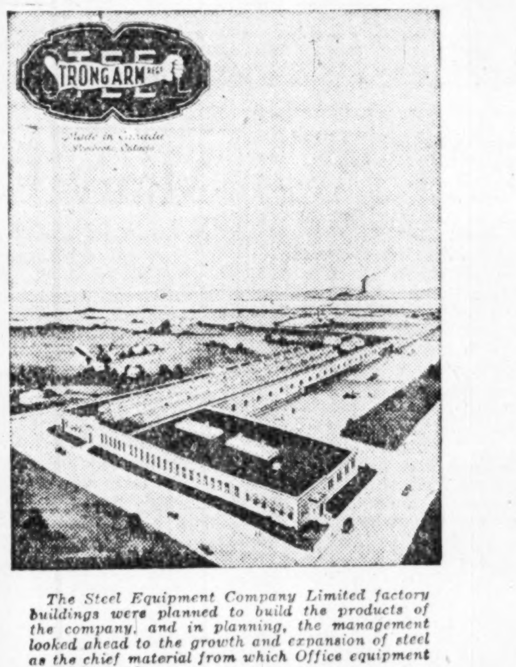


Steel Office Equipment in the Bell Telephone Building

made in Canada at Pembroke, Ontario

Below is illustrated the Stock Transfer and Cashier's Unit in the Treasurer's Department of the new Bell Telephone Building. The whole unit was specially designed. The drawers have adjustable files to accommodate the different size cards, etc. The counter files have sliding doors which lock and the shelving is also adjustable.

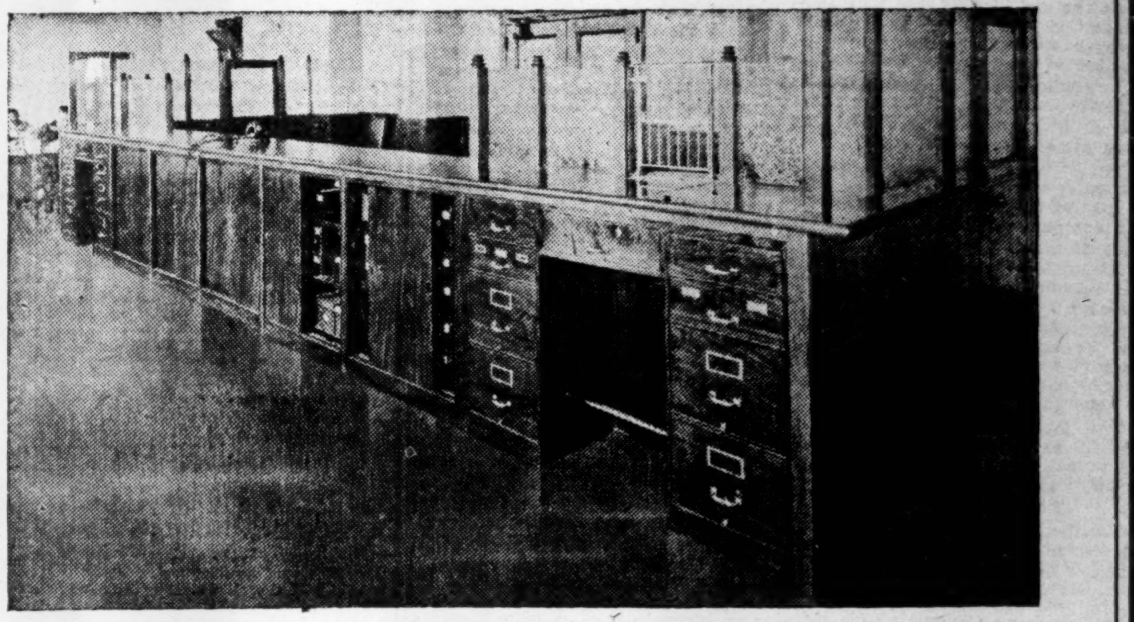
The finish of the whole unit matches and harmonizes perfectly with the mahogany and walnut furniture.



The Steel Equipment Company Limited factory buildings were planned to build the products of the company; and in planning, the management looked ahead to the growth and expansion of steel as the chief material from which Office equipment would be made.

The great development that has taken place in the past few years has justified this foresight, and the additions to the original buildings, from 40,000 square feet to 45,000 and then to 60,000, have been necessary to keep pace with the orders.

The plant is a complete manufacturing unit from raw materials to the finished product.



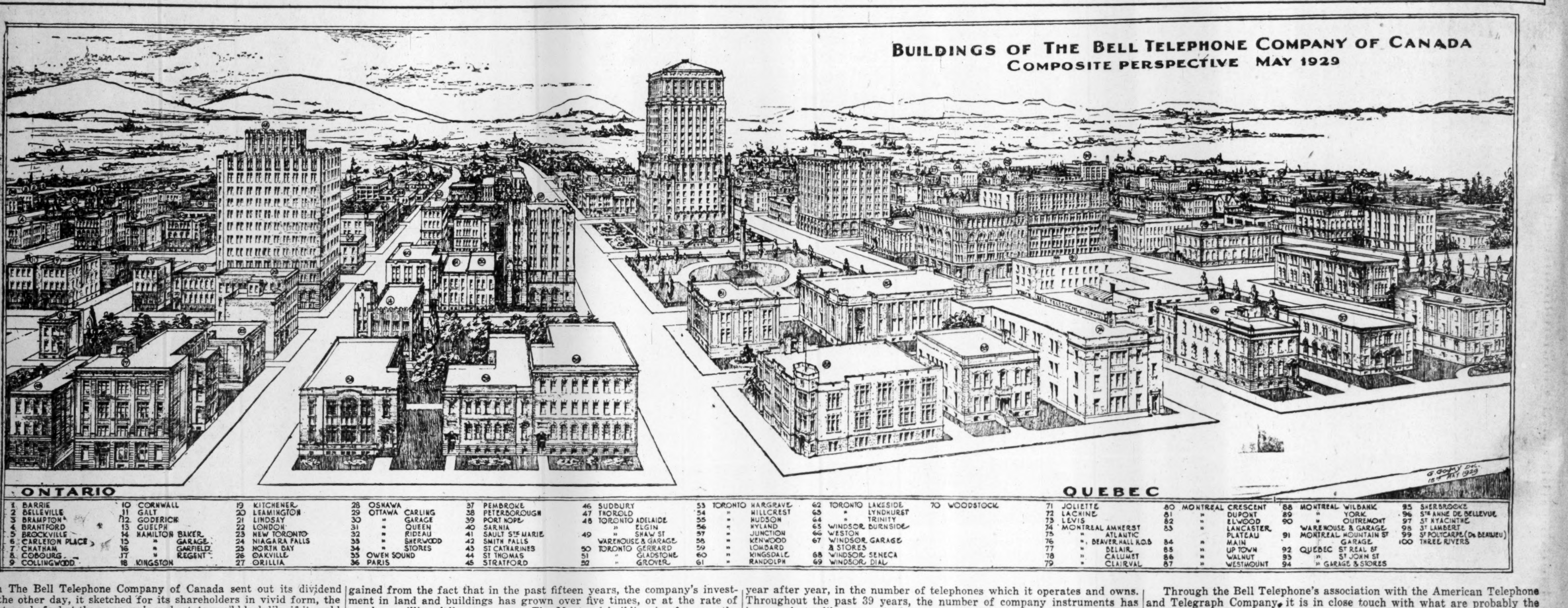
THE STEEL EQUIPMENT COMPANY LIMITED
Blackburn Building Ottawa, Ontario

Steel Equipment for the Bell Telephone Building Supplied and Installed by
OFFICE EQUIPMENT COMPANY
OF CANADA LIMITED
Corner Beaver Hall Hill and Lagauchetiere Street, Montreal
Telephone LAncaster 7108

Steel Files
Steel Shelving
Steel Counters

Special
Walnut
Executive Suites

Bell Telephone Real Estate Forms Business City of Large Area



When The Bell Telephone Company of Canada sent out its dividend cheques the other day, it sketched for its shareholders in vivid form, the above portrayal of what the company's real estate would look like if it could all be gathered together into an imaginary city.

The total value of the company's real estate at the present time amounts roughly to about $15,500,000, which includes its investment in both land and buildings. In all, the company has no less than 100 buildings in various parts of Ontario and Quebec, the most important of which is of course the new head office building in Montreal which has been made available for use this year.

Montreal Buildings Lead

The cities of Montreal and Toronto, vie for supremacy, there being no less than 19 company buildings in use in Toronto and 20 buildings in Montreal. Sudbury has the distinction of being the most northerly property of the company.

Out of the one hundred property units, no less than 70 are located in Ontario, while thirty are located in the province of Quebec. As already stated, twenty out of the thirty Quebec properties are located in Montreal.

Some idea of the tremendous growth of the company's property is gained from the fact that in the past fifteen years, the company's investment in land and buildings has grown over five times, or at the rate of nearly a million dollars per year. The Montreal building is of course the company's greatest single achievement, which however, will shortly be matched by the large exchange block in downtown Toronto that is now in course of erection.

Biggest Asset Is Equipment

In addition to its assets in actual land and buildings, the company's greatest investment is in telephone plant and equipment. This figure also shows a large increase in the last fifteen years, and now stands at over $130,000,000 as against approximately $29,000,000 15 years ago.

Still another indication of the company's size and growth, is the number of employees which it now has on its payroll. At the present time the payroll includes over 17,500 persons, which if they were brought together in the imaginary city pictured above, would themselves constitute a population equal in number to many of the cities by the company.

However the steady upward progress of the company from a small two-room office to its present state, embracing as it does enough property to constitute a big business city, is best gauged by the amazing increase, year after year, in the number of telephones which it operates and owns. Throughout the past 39 years, the number of company instruments has increased steadily every single year, with the one exception of 1908.

In 1890 there were 19,350 telephone instruments installed. Today there are something like 745,000 instruments actually owned by the company, in addition to about 140,000 connected and miscellaneous stations.

Company Plans Years in Advance

In order to meet the needs of its customers and subscribers, the company must continually plan its properties and plant years in advance of actual growth. Thus already it has planned to spend $160,000,000 in the next five years, a proportion of which will go into new property and buildings to meet the needs of new districts that will be opened up as telephone areas, and to replace obsolete equipment with new and modern units.

Connection Aids in Research

In the exchanges included in the above picture, over 4,700,000 calls are connected each day, while some 65,000 long distance calls are linked up on the Bell system daily. This remarkable achievement can only be obtained by the use of highly trained staffs, efficient equipment and perfect co-ordination of all departments.

Through the Bell Telephone's association with the American Telephone and Telegraph Company, it is in close touch with what are probably the greatest research laboratories in the world. In these laboratories are employed over 5,000 individuals who are constantly seeking to discover improvements to equipment, new operating methods and new electrical devices. Thus it is seen that for each three persons who are operating the Bell Telephone system in Canada, there is one who is engaged in the task of improving the service.

City Has Had Its Troubles

This imaginary city of the Bell Telephone Company has grown rapidly, but it has suffered all the trials and tribulations which have attended the growth of any Canadian city. The company has been a pioneer, and the city has only been built by the courage which gives the pioneer the will to live.

Next year the company will celebrate its fiftieth birthday which will be marked by further developments and expansion towards the line of increased telephone facilities in Ontario and Quebec, and the forging of additional links in the all-Canada coast-to-coast telephone service which has now progressed as far as Winnipeg.

Bell Phone History Reveals Great Spirit of Original Pioneers

First Annual Report Showed Total Revenue of $101,049 and System Boasted But 2,100 Subscribers—Perseverance Brought Progress

FINANCED ONLY WITH DIFFICULTY

Early Association With American Telephone and Telegraph Proved Beneficial to Both Companies, While Research Work in Laboratories Aids Development—Northern Electric is Valuable Subsidiary

"In submitting their first annual report, the directors deem it but proper to state that owing to the very recent date on which the company commenced business, any report must necessarily be very meagre.

"The Bell Telephone Co. of Canada was incorporated by Special Act of Parliament, April 29, 1880, for the purpose of working the entire telephone system of Canada.

"The company now has in operation exchanges at Montreal, Ottawa, Quebec, Hamilton, London, Windsor, Woodstock, Guelph, Brantford, St. Thomas, Cornwall, Saint John, N.B., Halifax, N.S., and agencies in nearly every town where there is any promise of obtaining subscribers."

Thus reads the first annual report of the Bell Telephone Company of Canada for the fiscal period ended September 31, 1880. At that time it boasted 2,100 subscribers and a total revenue of $101,049.

At the end of 1928, the Bell Telephone Company showed an operating revenue of $36,510,731, while the number of stations totalled 851,788.

Any comment on these figures is superfluous; in less than 50 years the progress of this company has been almost incredible.

Yet it was only after a severe struggle, and after many difficulties in getting it financed, that the present company ever came into existence at all.

Alexander Graham Bell invented the telephone and obtained the patent for his rights in 1876. Patents were obtained in the United States and Canada. The Canadian patent he gave to his father, Melville Bell, though perhaps the gesture was not as generous then as it appears today.

The Canadian field did not look as fruitful as the more populous country across the border, so young Bell retained the U.S. patent himself.

Formed Trust Plan

The next year, Bell formed a trust agreement with three other men who had helped him in the past. The trusteeship was formed in 1877 in Boston and was called the American Bell Telephone Company. Its purpose was to develop Bell's basic idea for commercial use.

In Canada little attention was paid to the telephone. It was taken up as a side line by some of the telegraph companies, who obtained patent licenses from Melville Bell, but commercially it languished. However, Hugh C. Baker, of Hamilton, foresaw the possibilities of this new utility. He made an effort to bring together the different companies operating telephone systems in Canada, and towards this end, a charter from the Dominion Government was obtained, and the Bell Telephone Company of Canada was incorporated.

Buy Bell's Patent

The next step was to buy Melville Bell's patent. Unfortunately, the necessary funds could not be raised, and Melville Bell, evidently seeing no immediate profits in his son's gift, sold the patent back to the American Bell Telephone Company, which by this time was getting well established.

The American company, therefore, with the Canadian patent in its possession, took steps to investigate the possibilities of uniting the various Canadian groups into one company which could take over the patent and develop the business. The emissary who was sent to Canada was none other than C. F. Sise, who later became president of the Bell Telephone Company of Canada, and whose son has assumed his father's mantle as president of the company today.

Mr. Sise found that the consolidation of the different properties was feasible, but that the sum of $400,000 would be required to carry out the undertaking. Canadian investors at that time did not see the financial possibilities of this new utility and only about two-thirds of the required amount could be raised.

Development Halted

Thus, further development was temporarily halted until the American Company agreed to supply the necessary funds to raise the balance of the required $400,000. With financial arrangements completed, Mr. Baker turned over his charter of the Bell Telephone Company of Canada, and the amalgamation of the divergent group of telephone systems in Canada was accomplished.

Accordingly, at the end of the year 1880 the Bell Telephone Company of Canada began its commercial career. The American Company, which is now known as the American Telephone and Telegraph Company, holds 31 per cent of the Bell Telephone of Canada's shares, while 62 per cent are held in Canada; the remaining 7 per cent is distributed in the British Isles and other countries.

Benefits by Association

The American Company has benefited by its association with the Bell Telephone Company of Canada. As a shareholder it has consistently subscribed for the full amount of new shares allotted to it, when rights to purchase new stock have been issued to shareholders. Its holdings have become increasingly valuable throughout the years, and dividends paid on its stake in the Canadian company mount up to a goodly sum.

But in return, this association has been invaluable to the Bell Telephone Company of Canada. The research laboratories of the Bell system in the United States are probably the largest industrial research laboratories in the world. For the success of the telephone as a utility is dependent upon those vital factors, continual improvement and lowered unit costs. Although the present day laboratories represent the highest form of scientific endeavor, even 30 years ago the company was constantly working on solving operation problems and in seeking improvements to equipment.

Made Service Contract

Accordingly, from the beginning of its existence in 1880 until the making of the service contract in 1923, the Bell Telephone Company of Canada has had the benefit of the larger company's experience which has resulted in saving in costs and increased efficiency. In 1923, however, a special service contract between the two companies was drawn up. Hitherto, the Bell Telephone Company of Canada had obtained a good deal of what is now included in the contract for nothing.

The Canadian company was notified that this state of affairs could not continue, with the result that the existing contract was drawn up, but is terminable, at the option of the company, at the end of 1932. Briefly, its terms are as follows: In return for a sum of approximately 1½ per cent of its gross revenue, the Bell Telephone Company of Canada, under the 1923 contract, has the use of all products and developments of the Bell research laboratories in the United States; it has the right to the use of all inventions; and it has the experience of the American Company in operating methods.

Benefits by Research

Thus, the Bell Telephone Company of Canada has obtained direct access to the scientific production of the 5,000 individuals engaged in research work in the American Company's laboratories. This means that for each three employees engaged in operating the Bell system in Ontario and Quebec, there is one seeking constantly to improve it.

In research, inventions and operating experience, the Bell Telephone Company secures the best method after it has been proven, and further has the services of experts to put this method into practice.

The Bell Telephone Company is essentially a Canadian company, owned and operated in Canada. Nevertheless, the association with the American Telephone and Telegraph Company since 1880 to the present day has had an important bearing on its remarkable progress in the last 15 years.

Controls Northern Electric

In contrast with the minority stock interest which is held in Bell by an American company, is the Bell Telephone Company's ownership of a Canadian subsidiary the Northern Electric Company. Bell Telephone owns 51 per cent of the Northern Electric common shares and has obtained well over $2,000,000 in dividends in the last 15 years on its holdings.

In 1928, Northern Electric's total business was over $25,000,000, and of this, 48 per cent was in sales to the Bell Telephone Company; 11 per cent was in sales to other telephone systems and 41 per cent was in general electrical equipment sold to other customers both domestic and export.

The Northern Electric Company was formed in 1914 as a consolidation of the Northern Electric and Manufacturing Company and the Imperial Wire and Caple Company. While the Bell Telephone Company controls, the Western Electric Company of the U.S. owns 43.6 per cent of the stock and the remainder is divided among directors, individuals and estates. Thus, the Bell Telephone has direct control of its supply of both apparatus and cable. In its contract with Northern Electric, the stipulation is made that prices Bell Telephone Company pays for equipment shall be as low as, or lower than, the lowest prices paid to the Northern Electric by its other customers for similar equipment.

Has Many Customers

The other customers of Northern Electric include every telephone system of importance in Canada.

Northern Electric has expanded its operations substantially since its formation. Only recently, a large addition to its present plant in Montreal was planned; construction is now well under way. Its output includes virtually all equipment which is in use in telephone systems throughout the world, and through its contracts, Bell Telephone Company can obtain favorable prices from its progressive subsidiary.

Little Space Wasted in New Bell Edifice

There is little waste space in the new Bell head office.

Everything has been planned to provide the utmost office space on each floor and also to ensure that every room is lit by natural light. On each floor there are 43 windows and practically every office is lighted by at least two large casements.

On a typical floor area such as the eighth, the gross floor space is approximately 16,282 feet while the "core" of the building is 3,132 ft. leaving a net area available of 13,151 square feet. Figured on a percentage basis this means that out of the total area of the floor, approximately 80.5 per cent is available for actual office space.

Taking the building as a whole it is found that out of the total area of floor space in the building exactly 71 per cent is available for offices of one sort and another.

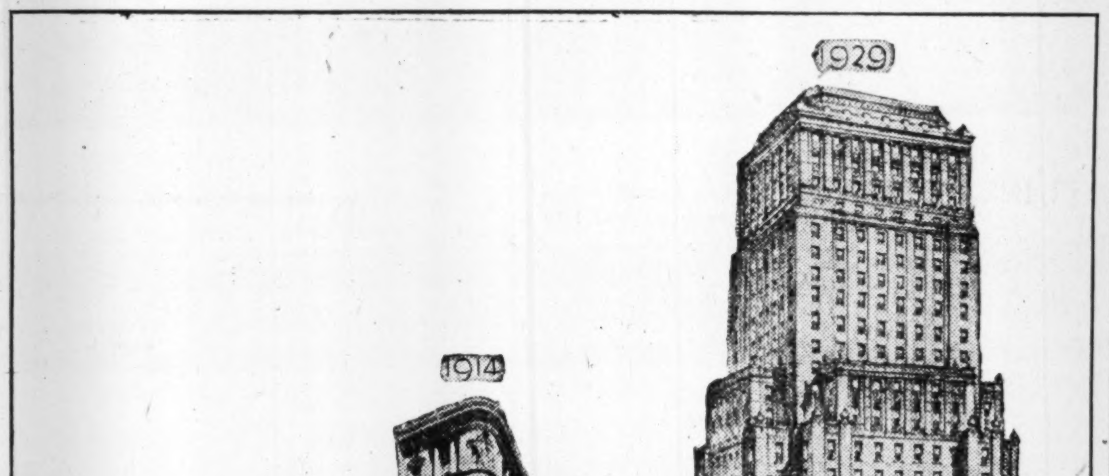
There are five acres of flooring covered by linoleum in the Bell Telephone Building. The material used is Dominion Linoleum, a Canadian product.

Ashes from the huge Bell Telephone furnaces are blown away at the rate of 3,500 revolutions per minute. A special blower has been installed which sets up a tremendous current of air underneath the furnaces and which sucks the ashes along the floor and forces them up a duct onto the street level, where they are dropped into cans.

In the past five years over 320 graduates of Canadian universities have joined the Bell Telephone Company's staff.

There are 15,300 Bell shareholders, of whom 95 per cent live in Canada and own 62 per cent of the total shares.

Stepping Stones in Bell's Progress



The Bell Telephone Company's first head office was two small rooms on an upper floor on Notre Dame Street. At that time total assets were about $400,000. Then for thirty years the company directed its operations from its own building at the corner of Notre Dame and St. John Streets, and by 1914, as the sketch shows, assets had grown to $40,000,000. Today the company boasts assets of $150,000,000, and occupies the largest telephone structure in the British Empire, a 20-story edifice on Beaver Hall Hill, Montreal.

Many Unique Features in New Bell Structure

Summary Gives Bird's-Eye View of Beaver Hall Edifice

A twenty-story building with a basement and sub-basement.

Constructed with a steel frame and reinforced concrete floors and details, with exterior walls of Dechambault and Queenston stone.

The second tallest building in Montreal.

Renaissance design, by Barott and Blackader, Architects, Montreal.

Its height is 315 feet 6 inches above the sidewalk at the main entrance.

The building has a gross floor area of 272,000 square feet.

The structure contains 4,632,000 cubic feet.

The building will accommodate a population of 1,700 at time of opening, and is planned for 2,000 people, ultimately.

The largest telephone building in the British Empire.

Within the building is a cafeteria and kitchen equipped with the latest appliances for the use of all telephone employees.

The building contains an assembly hall 66 feet long and 35 feet wide, with an additional stage area of 160 square feet.

There is a promenade deck at pent house level.

Mechanical ventilation is installed to supply fresh washed, filtered and tempered air to all rooms on the ground floor and below, and to supply fresh air to all offices up to the 10th.

Refrigerated drinking water is supplied to all floors.

There is only one outside tenant using office space in the building, the remainder of the building being devoted entirely to employees of the Bell Telephone Company, and its subsidiary, Northern Electric.

There are eight signal control elevators installed, which travel at the rate of 700 feet per minute.

The excavation for the building was dug 42 feet deep and 1,500 tons of earth were removed from it.

There are 3,200 tons of steel in the skeleton framework and 112,000 cubic feet of Queenston limestone in the façades.

The George A. Fuller Co., were general contractors.

Excavation was commenced Oct. 3, 1927, and completed March 20, 1928.

The corner stone was laid on May 23, by C. F. Sise, president of the company and son of its founder.

The last piece of steel was erected July 7, 1928, and the building was in general use by April, 1929.

The entire nineteenth floor of the building is devoted to the company's chief executives, and includes a spacious board room, panneled in koko wood.

The ninth floor is devoted entirely to employee personnel, and includes rest and lounge rooms, a library, medical, nursing and hospital quarters, and the offices of the company's Employees Benefit Fund.

A movietone will be installed in the assembly room, in addition to other equipment of a similar nature.

On every door handle is to be found a reproduction of the Bell Telephone Company's crest.

The twentieth floor will contain a telephone museum and other company archives.

Sise Family With Bell Co. Many Years

The name of Sise has been identified with the Bell Telephone Company of Canada ever since its inception 50 years ago. Charles F. Sise, president of the company today, entered the service of the Bell Telephone Company of Canada in 1899. Starting out as superintendent of toll lines, he was largely instrumental in furthering the development and extension of long distance facilities.

In 1903 he became assistant general manager, taking over the department of operations, which has since developed into what is known as the traffic and commercial department. Three years later he was made general superintendent, and in 1911 general manager. He was elected to the board of directors in February, 1913, and appointed vice-president and general manager in 1918.

Then in March, 1924, Mr. Sise succeeded L. B. McFarlane, as president of the company.

Is McGill Graduate

Lincoln College, Sorel and Bishop's College School, Lennoxville, both claim part of his early education. After graduating as Bachelor of Science in electrical engineering from McGill University in 1897, he entered the engineering department of the American Telephone and Telegraph Company at New York.

Two years later he was back in Canada taking his first step on the ladder which was to lead him to his present office.

Father Was President

However, when the present C. F. Sise was only six years old, a Sise was vice-president and general manager of the Bell Telephone Company of Canada. In 1880, his father arrived in Canada as emissary of the American Bell Telephone Company and undertook to bring together the divergent group of telephone systems in Canada.

In this, the late Mr. Sise was successful and he became vice-president and general manager of the Canadian company at its inception in 1880.

Though he did not become president until 1890, the elder Mr. Sise was in reality the founder of the Bell Telephone Company in Canada. It was he who consolidated the scattered systems of 1880; after endless difficulties he brought about the financing of the Canadian company, and it was through his perseverance and genius that the company started on a career which has made it an outstanding corporate body in Canada.

IN THE BEAVER HALL BUILDING

There is located a
NEW BRANCH
of the
BANK OF MONTREAL

Manager - - - - D. M. McGOUN

You are cordially invited to visit this Branch and inspect the accommodation

FORMER TROUBLES DIFFERED WIDELY FROM THOSE TODAY

Early Advertising Offered Many Inducements to Subscribers

CABS ORDERED FREE

Large Expenditure Budget of Today Contrasts Strangely With Situation in 1880

The first Bell Telephone Exchange in Montreal was open in a room 12 feet by 14 feet with a prospective list of 56 subscribers. The manager went to New York to buy a switch board. When it arrived, it was found that wrong dimensions had been given and a special building would have been required to house the cumbersome arrival.

The difficulty was solved by cutting the switchboard in three parts; one part was placed in the Montreal Exchange and the other two were dispatched to Quebec and Halifax respectively.

Inducements offered to attract subscribers in the 'eighties were many and varied. It was Hamilton that inaugurated a time service to correct clocks at noon each day. At that hour a signal was sounded over all lines simultaneously by the simple expedient of pressing a stick along the line of fifteen keys. This service had to be abandoned afterwards as the line of keys soon outgrew the length of the stick.

Advertising Differed

The advertising of 1880 differed considerably from the modern attractive copy. Here is a verbatim extract from a circular on the "Speaking Telephone, for practical use at moderate cost."

"No skill is necessary, neither battery nor moving machinery being required except at the Central Station. Any person who can speak plainly can use the telephone, which conveys the quality of the voice so that the person speaking can be recognized at the other end of the line.

"Every subscriber is in direct connection with the Central Office, and can thus transmit verbally any messages they may wish to have sent directly there, such as a call for a doctor, or orders for goods wanted, or for a cab at any particular time. No charge will be made for ordering cabs, or for repeating orders for messages to any tradesmen or plumbers, coal dealers, livery stable keepers, boat builders, florists, etc., who may be connected with the office by telephone. The Central Office will be open until a late hour in the evening, and will be kept open at all hours, so soon as a sufficient number of subscribers is obtained to justify the expense."

Plans Big Expenditure

Here is an amazing contrast with the situation which surrounds the Bell Telephone Company today. The company's big difficulty is not getting subscribers but keeping up with their demands.

At the end of 1928, there were 714,245 company stations in operation and 393 central offices. Expenditure on plant and equipment in the next five years is estimated at $160,000,000. Of course, from this gross outlay is to be deducted the plant to be displaced, approximately $60,000,000, leaving for the five years net additions to be financed of somewhat more than 100 million dollars.

Add Many Circuits

About 250 additional lines are planned for service this year, which will add 15,000 circuit miles to long distance facilities. Next year a further 550 circuits of about 32,000 miles are contemplated for long distance business.

Present construction plans in territory east of Montreal provide for one additional circuit between Montreal and Saint John, N. B., while two more circuits, making a total of 13 will be in service between Montreal and Quebec. The progressive districts of Three Rivers and Shawinigan Falls will be provided with additional circuits.

South from Montreal to the international boundary, as many as six lines have been added to augment the system to New York, Philadelphia, Boston and other eastern U. S. cities, while Sherbrooke and the Laurentian district have also benefitted by increased telephonic facilities.

Important New Project

However, one of the most important of the current projects is the new construction between Montreal and Toronto, which is following a route via Smith's Falls, Peterborough and Oshawa. At the latter point the circuits enter the cable joining Oshawa and Toronto which was placed in service in the spring of this year.

This undertaking provides for five additional Montreal-Toronto talking channels, two additional Ottawa-Toronto circuits, making a total of eight, and numerous other intermediate circuits.

Further extensive work is being undertaken in various parts of Ontario which will improve the service between a large number of points.

"MAIN" EXCHANGE GONE IN MONTREAL

New Line Also Added to Trans-Canada Circuit

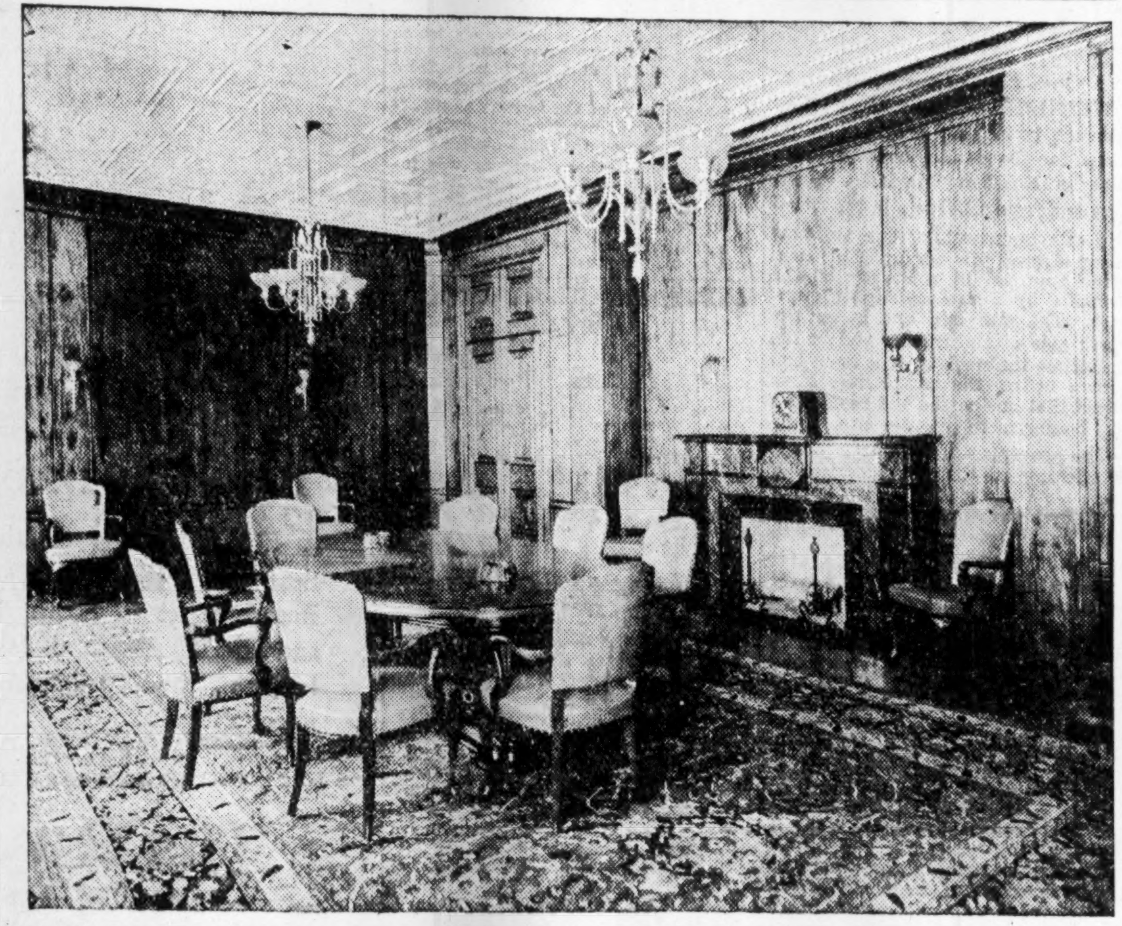
From Our Own Correspondent

MONTREAL.—The biggest single conversion of telephone lines to be put into effect in Canada was brought about this week by the elimination of the old "Main" Exchange in Montreal. This has been replaced by a new automatic set-up under the caption, "Marquette."

The old Main exchange which was inaugurated with great celebration in Montreal over 20 years ago, has always been under manual control until this week.

Another new development over last week-end was the opening up of the line to Nipigon, Ontario, which is joined to the all-Canada telephone circuit which is now in operation as far west as Winnipeg and is being rapidly put through to the coast. At present it is necessary to make use of United States lines in order to bridge some of the gaps between Halifax and Vancouver but week by week new links are being added to this chain which will make an all-Canadian telephone connection possible.

Where Directors Deliberate on Company Policy



The board room in the Bell head office provides an ideal atmosphere for the deliberations of company's directors. While they are away, a marble beaver keeps watch over the sanctum from his niche above the fireplace.

Bell's Fifteen Directors Confer Without Phone

There is no telephone in the board room of the Bell Telephone head office building.

The directors of Canada's largest telephone company have decreed "thumbs down" when it comes to having one of their own instruments in the board room.

This may seem something of an anomaly but the directors decided that when they were in conference not even the telephone should intrude upon their deliberations.

There is a telephone, however, quite handy in the vestibule outside the room.

The room itself is all that a board room should be, and is a fitting atmosphere for the deliberations of the 15 business men who guide the destiny of this huge corporation. The room is panelled to the ceiling in rich brown koko wood edged with a very dark border of the same wood, which gives the impression of being almost black. At the end of the room is a wide leather settee. The only other furniture is the directors' chairs, and a large oval table of walnut in the centre. The chairs and settee are finished in bright red leather which offers a cheery contrast to the chestnut-toned walls.

On one side are three large casement windows, while inset against the other wall is a wide open hearth fireplace of Pyrenees black marble. Carved on the marble above the hearth is a Canadian beaver, the only touch of symbolism in the entire room.

Color Runs Riot When Painters Play With Pipes

Color dominates in the subterranean depths of the Bell Telephone Building.

Down in the sub-basement where all the pipes and conduits that serve the various parts of the building, are collected together, there are to be found practically all the colors of the rainbow.

This has been done in order to simplify the problem of repairs, and to give an easy and immediate check if anything goes wrong.

There are green pipes, red pipes, blue, white, fawn, black, brown and even gold.

Then there are combinations of colors, each one signifying a pipe used for one specific purpose. For instance, white pipes with gold bands hold nothing but high pressure steam, so if you are looking for ice water it would seem inadvisable to investigate the white and gold. Hot water pipes look very gay in green with a natty band of red, while the cold water pipes strike an exceedingly high note in a rakish blue with white band. The Master Painter of Pipes must have had a keen sense of the fitness of things for in the black pipes is found . . . . sewage.

BUTTON CONTROL IRONS OUT WORRY OF UPS AND DOWNS

Bell Elevators Last Word in Perpendicular Transportation

The battery of eight elevators which serves the new Bell Building is the last word in perpendicular transportation.

Although they are operated by an octette of nattily dressed young ladies, they are themselves almost human in their operations. All the operators need do is press the button and electricity does the rest.

For instance, supposing you were going to the 17th floor. You step aboard, whisper "17" to the young lady, whereupon two pneumatic doors close silently behind you and you know nothing more until these same doors move noiselessly open and you find yourself standing on the 17th.

The whole thing is done by button control. If the elevator is to stop at six floors on the way up, all that need be done is to press the buttons for the respective floors and the car will come to rest at each floor in turn as it ascends.

It was the same way on the downward journey. The operator only interferes with the operation of the car in case of an emergency. For instance, when the machine starts down it is at the mercy of those who wish to descend. It is the passengers rather than the operator, who, by pressing buttons on their respective floors, control the operation of the car. In addition there is a master control on the ground foor.

Stops at Level

From inside the cars, the only check on this marvelous system is a little panel of numbers above the door of the elevator which light up when the elevator goes up or down. Thus as you stand in the elevator there is practically no motion either of ascent or descent, but if you look up above the doors you will see the little lights flash 1-2-3 as the car moves quickly upward. There is no jerking at each floor but the car comes automatically to a stop at the dead level of the floor so there is no rebound or chance of the elevator being a few inches too high or too low.

The walls of the cars are panelled in koko wood and near the roof for ventilation purposes are set ten sheaves of wheat—emblematic of Canada's greatest single source of wealth and prosperity.

EPICURES APPROVE NOVEL EQUIPMENT IN BELL CAFETERIA

Original Design First to be Installed in Montreal

Your nose can't tell you what there is for lunch when you eat at the cafeteria in the new building of the Bell Telephone Company. A novel scheme, used for the first time in Montreal, is in operation at the restaurant.

A glass sheathing encloses the passage way running down the serving counter which effectually screens the rest of the room from the various odors arising from a well diversified meal. Nothing can penetrate further than the counter where food is obtained, and powerful fans draw away the hot air which is cased in by the glass roof and wall running the length of the counter.

The cafeteria itself would cheer the heart of the most tired restaurant-goer, but it is reserved for use of employees only. Tastefully decorated, restful in appearance, it is operated on a cost basis that enables employees to obtain breakfast, lunch or tea every day, at minimum prices.

Kitchens Are Modern

The kitchens which supply the needs of the cafeteria are a masterpiece of efficiency. Electrically driven machinery pares potatoes, beats eggs, whips cream and cuts bread, while the apple paring and coring machine can dispose of a total of about 25 apples a minute. Automatic dish washers make short work of cleaning the crockery; in short, the human element takes a back place in the Bell kitchens.

However, the workers in the kitchens are fortunate in their environment and powerful ventilation keeps the air fresh, while the design of the building has allowed the whole of one side to get sun and air from a mass of long windows.

The kitchens, which were equipped by the Prowse Range Company, of Montreal, can serve 700 meals a day and 230 individuals at a single sitting. A feature of the equipment is the Elkington copper ware, of which all the sauce pans and similar utensils are made. This ware is claimed to be the last word in the manufacture of these articles. They are made of copper and nickel, and present a gleaming attraction with shining copper on the outside and a lining of nickel.

BELL CORNERSTONE FILLED WITH DATA ON YEAR 1928 A.D.

Contents of Copper Box Revealed to Post Readers

At 11 a.m. on the morning of the twenty-third of May, ninteen hundred and twenty-nine, the cornerstone of the Bell Telephone Company of Canada, was well and truly laid. When the old St. Andrews church that formerly stood on the site, had been demolished, no trace could be found of the church's cornerstone so the Bell officials made sure that whenever the new Bell edifice was demolished, a full and complete record of the company and of current affairs would become available.

According, prior to the laying of the stone, L. B. McFarlane, chairman of company's board of directors, inserted in an inset in the stone a sealed copper box that meets all the accepted tradition of what a cornerstone should contain.

Here is the list of its contents:

Extracts from minutes of meetings of the company's board of directors regarding purchase of the property, the erection of the building, names of builders and the architects and principal contractors.

A statement of the distribution of the stock of the company.

Annual reports from the organization of the company until the present time.

A composite copy of the "Blue Bell" magazine with pictures of the present offices of the company and articles on current activities.

Copies of the current local newspapers.

A set of current Canadian stamps and a set of the special issue of Canadian jubilee stamps.

A copy of "Pioneering the Telephone in Canada."

A report of the Jubilee broadcast at Ottawa, Ont.

A copy of the charter and by-laws of the company.

A copy of the company's employee benefit plans.

Canadian silver and copper coins of the latest issue.

The official private branch exchange directory of the Bell Telephone office at Montreal.

COMPLETE UNIT SUPPLIES POWER

Bell Has Own Sub-Station and Miles of Private Duct

There is a veritable hydro-electric sub-station in the basement of the Bell Telephone Corporation.

In order to serve the 4,500 lighting outlets in all parts of the 20-story building in addition to the power required for heating and washing the air; for maintaining the electrical refrigeration plant; for operating the elevators; for blowing away the ashes and the hundred and one other uses to which power is put in a modern office building.

The main switchboard controlling the entire light and power equipment is itself 27 feet long. The entire system was installed in the building by the Canadian Taverner Company of Montreal, who also installed the network of conduits throughout the building.

In addition to the conduits housing the electric wiring, there are approximately 3,500 feet of fibre duct connecting up all parts of the building. This duct is a four inch half-round duct built into the floor construction with outlets all through the building enabling them to be pulled up to the floor for connection if necessary.

Modern Building Plan

This modern system of building into the floors of a structure a duct system which is capable of almost indefinite expansion, means that electric light, dictaphones, buzzer systems, time clock apparatus, telephone wires and all manner of electrical appliances can be attached almost anywhere in the building at any time without tearing up the floor, breaking down walls or exposing wires tacked on the wall.

When it is desired to make a new connection it is only necessary to bore a hole at a spot that can be instantly located by measurements and an opening in the conduit system is found. If the wires now installed are some time in the future all connected, furtherwise can be handled through the conduit as there are openings at specified intervals.

"HUNT" SYSTEM MUST BE USED ON NEW MACHINE

Telephone Typewriter is Latest Addition to Bell Family

One of the most recent additions to the Bell "Family" is the telephone typewriter.

As its name implies, it is a typewriter that operates over a telephone circuit, either local or long distance. It is neither a novelty nor a plaything. Experiment after experiment have been made until the efficiency of the machine has been brought up to a point where it is as reliable in performance as the ordinary telephone. Brokers, bankers and business houses, which have occasion to keep in close touch with branch offices, find this instrument of invaluable assistance to them in the conducting of their business.

The machine itself looks like an overgrown typewriter. It has the typewriter keyboard, type bars and ink ribbon, but instead of the "touch" system of operation, the "hunt" system must be used. This is because only one type bar at a time can be in motion; but, even so, a normal speed of 40 words per minute can be attained and on a high speed circuit, 60 words.

Start and Stop Code

Before describing the operation, it might be as well to mention that the signalling code employed is the common start-stop code, which employs five selecting impulses used in various combinations to select the characters to be printed and start and stop impulses to maintain unison of all stations on the circuit.

Briefly the operation of the machine is as follows: The typist, placing the copy on a rack before her, starts to work. As she types, the copy is made by her own machine by which she can check the accuracy of her typing. At the same time each operation of the key transmits electrical impulses over the circuit which connects her machine to one at the distant end, and prints that same letter on the receiving machine.

Instantaneous Transmission

No attention is necessary at the receiving end, other than to turn on the machine in the morning, tear off the messages as they are completed, keep up the supply of paper and ink ribbons and turn it off at night. Transmission is instantaneous.

ALL TYPES OF 'PHONE IN USE IN BUILDING

Company Will Have Showroom With All Models Connected

As might be expected there is every type of telephone in use somewhere in the new Bell Telephone building.

Up in President Sise's office there is the last word in telephone equipment, namely, a mounted cradle instrument which was brought out recently by the company.

This instrument is a new adaption of the now popular cradle telephone and consists of the small dialing unit which is attached firmly to the corner of the desk and from which hangs the combined receiver and mouthpiece now familiar in the cradle sets.

The advantages claimed for this new instrument are that it does not slip about the desk when one is dialing but stays firm without the use of both hands. In addition, it takes up no room on the executive's desk being neatly concealed at one corner, level with the top of the desk.

Then of course, the company practices what it preaches and supplies practically every employee with a telephone instrument. For the most part these are the ordinary desk sets but there are a great many of the new cradle 'phones.

Color Phones Used

In some of the offices the new color telephones are used. This is another innovation introduced by the Bell Company a short time ago in order to make the telephone instrument harmonize with the type of furnishings in the room. Accordingly, the company has developed mahogany, walnut and various colored instruments which tend to make the telephone as inconspicuous and pleasing to the eye as possible.

Down on the main floor there is a show room which will place on view every type of instrument sold by the company. Not only will these be available for customers to see and inspect, but also they will be actually connected so that the customer may definitely test out their merits in a practical way.

Then up on the 20th floor the company has set aside a museum which will be gradually added to and which will contain various relics having to do with the early history of the telephone and indicative of its progress through the last four or five decades.

MAZE OF APPARATUS KEEPS EDIFICE CLEAN

Special Equipment Cuts Housekeeping Costs by $4,500 Annually

"It cleans, as it sweeps, as it polishes."

This might well be the slogan for the amazing network of equipment the Bell Telephone Company has installed in its new building in order to keep it clean.

Housed in a special room of its own, the company has installed the last word in vacuum cleaning equipment in order to solve the housekeeping problem of its new home.

The main unit of equipment is what is called a turbine sweeper, which supplies a vacuum connecting up to nearly 150 outlets in various parts of the building. From each outlet there can be attached a whole battery of connections depending upon what type of housekeeping is desired. For instance there are felt brushes for polishing and cleaning the granite. There are wall brushes and carpet sweeper attachments. There are big sheepskin nozzles for polishing and dusting at the same time and there are big wheels for dusting the blinds. Then there is every type and width of nozzle imaginable ranging from small five inch sweepers to 18 inch nozzles for larger work.

All these attachments fit on to a flexible hose which has a maximum length of 50 feet which in turn is plugged in in any of the 150 outlets and provides the vacuum necessary for good housekeeping.

By means of this intricate machinery the company estimates that it will save $4,500 a year in its housekeeping bill and will be able to dispense with the services of eight people who would otherwise be required to keep the building clean. The total cost of the installation is approximately $25,000.

Bell Controls Northern Electric

The Bell Telephone Company owns 50.9 per cent of the stock of the Northern Electric Company; 43.6 per cent is owned by the Western Electric Company and 5.5 per cent by directors of Northern Electric. There are in all 32 individual holders of Northern Electric shares.

Has Own Fire Pump

On account of its great height, the Beaver Hall Building has its own fire pump. The fire service pump delivers 750 gallons of water per minute to the full height of 316 feet, giving a pressure of 50 pounds per square inch at top.

Of the company's 4,400 plant employees, over 76 per cent are qualified first aiders.

For the FIRST 26 WEEKS of 1929
The Financial Post showed 25,975
AVERAGE WEEKLY DISTRIBUTION
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By Far The Largest Circulation of Any Canadian Financial Paper
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First 8 Months 1928 . .	921,546
First 8 Months 1929 . .	1,193,791

This is by far the largest lineage of any Canadian Financial Paper, although The Financial Post carries no liquor advertising as does the second paper.

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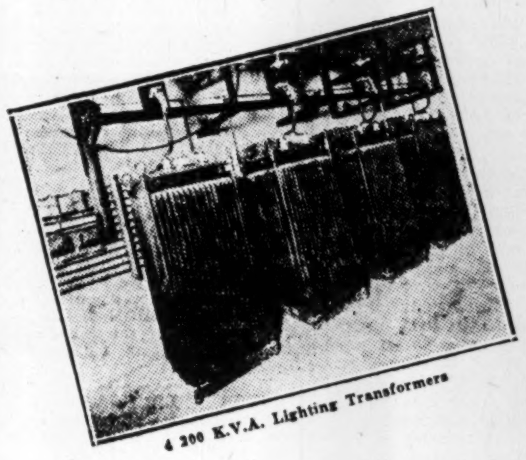
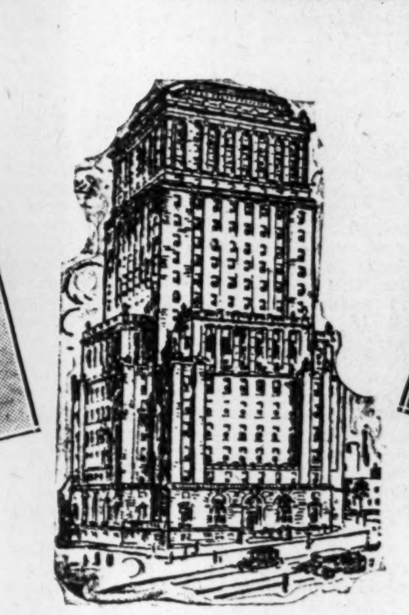
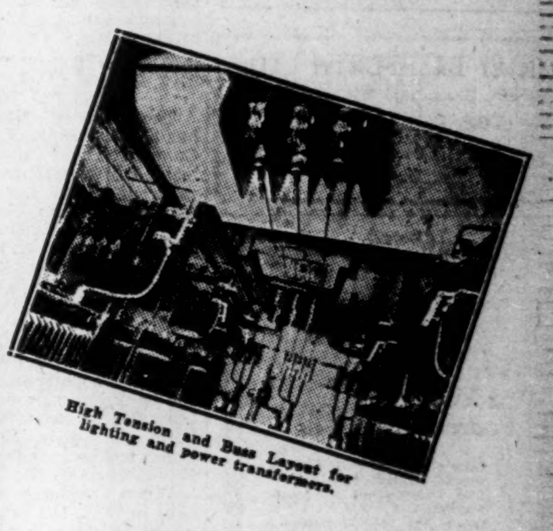

4 300 K.V.A. Lighting Transformers




High Tension and Buss Layout for lighting and power transformers.

"Canadian Labour - Canadian Material Used Throughout this Electrical Installation"

Partial List of Successful Installations
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MacLean's Building Toronto
Halifax Hotel and Station C. N. R. Halifax
Under Construction
University Tower Building Montreal

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Canadian Taverner Company, Limited

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Current Events in Banking World

Bank of Nova Scotia Passes 97th Birthday; Has Interesting History

Capital Grew from $200,000 in 1832 to $10,000,000 Outstanding

HAS 327 BRANCHES

When 51 Years Old, Absorbed First Rival, and Has Taken Over Three Others Since

Just over 97 years ago, on August 10, 1832, the Bank of Nova Scotia opened for business at Halifax. There was only one banking house in the province at that time, the Halifax Banking Company.

Three months before the bank opened, May 10, 1832, the organization meeting of the subscribers was held in the old Exchange Coffee House of Halifax, and William Lawson, M.L.A. for Halifax, was chosen president.

An interesting point in the history of the Bank of Nova Scotia is that the first cashier, James Forman, went to Saint John, New Brunswick, to study the banking methods used by the bank of New Brunswick. Eighty-one years later, in 1913, the Bank of Nova Scotia took over the banking institution of its sister province.

The Bank of Nova Scotia is now the only bank out of more than half a dozen which holds its annual meeting in Nova Scotia. While the active management of the big institution has been centred in Toronto, the directors still have their headquarters at Halifax, and the bank still claims the old garrison city as its home.

Took Over P.E.I. Bank

The erstwhile infant did not at first grow very rapidly, in fact it had attained the mature age of 51 years before it absorbed another bank. In 1883, the Union Bank of Prince Edward Island became part and parcel of the Bank of Nova Scotia. Thirty more years elapsed before the one-time mentor of the Bank of Nova Scotia's cashier was taken over. The Bank of New Brunswick was absorbed in 1913.

This institution had been incorporated in 1820, twelve years before its rival, and had its head office in Saint John, N.B., with branches throughout New Brunswick. At the time of the amalgamation, its capital was $1,000,000 and total assets stood at $12,500,000. The terms on which the junction was effected provided for a transfer of stock, share for share, and a payment to the B.N.B. shareholders of $10 per share.

Three months after the outbreak of the Great War, in November, 1914, the Metropolitan Bank passed out of existence, the Bank of Nova Scotia paying $200 in cash and one share of stock for each two shares of the Metropolitan. The latter institution, founded ten years before, also had a capital of $1,000,000 and total assets of $12,500,000.

The most recent amalgamation in which the Bank of Nova Scotia has figured was in 1919, when the Bank of Ottawa was merged with the Maritime organization. This bank, with a paid-up capital of $343,875 ($1,000,000 authorized) was organized in 1874. At the time of the merger the capital stock amounted to $4,000,000 and the total assets to $73,200,000. The Bank of Ottawa at that time maintained about 100 branches in Canada. Shareholders of the Bank of Ottawa received four shares of the B. of N.S. for each five they held of their own bank.

Has 327 Branches

The Bank of Nova Scotia today has 327 branches, of which 287 are in Canada. Twelve other branches are located in Newfoundland and the remaining 28 are spread over the two Americas, the West Indies and overseas. In addition, the bank has correspondents and agents in all parts of the world. In the bank's home province of Nova Scotia, there are 38 branches. In Prince Edward Island, the total is nine, with 37 in New Brunswick. Quebec and Ontario have 21 and 132 branches respectively, while in Western Canada the bank has nine branches in Manitoba, 25 in Saskatchewan, 10 in Alberta and 6 in British Columbia. There are no branches of the Bank of Nova Scotia in the Yukon Territory.

When the bank opened for business in 1832, the capital was £50,000, which was worth about $200,000 in Canadian funds. Provincial funds were $4 to the £. Since then the capital has grown steadily until it has reached its present-day authorization of $15,000,000. The outstanding capital is $10,000,000. Since 1891, the capital increases, with the exception of those required to complete the acquisitions of other banks, and amounting to approximately $3,800,000, have been offered as rights to shareholders.

The young Bank of Nova Scotia had no easy time getting started. There already was established the Halifax Banking Company, and this firm was somewhat jealous of its position as the supplier of financial facilities to the merchants of the day. Every conceivable scheme to block the new enterprise was thrown in its way by its older competitor. At one time, the Halifax Banking Company refused to pay its notes in any form, when presented by the cashier of the Bank of Nova Scotia. The controversy lasted some time, until at last the former agreed to redeem its notes in Treasury paper of the province, while the latter had to redeem its notes in specie. In the files of the Halifax Banking Company, after it had been absorbed by another of the Canadian chartered banks, were found letters which passed between the officers of the two institutions in reference to the dispute. The letters, passed between the heads of the two banks, abounded in the keenest sarcasm, thinly veiled in the polite business phraseology of the time.

Suffered Big Loss

The Bank of Nova Scotia did not really commence to grow rapidly until after the discovery, in 1871, of the cashier's manipulation of the books to the tune of over $300,000. This loss wiped out the $80,000 reserve, the profits for 1870 and half of 1871, and impaired the capital to the extent of $27,000. The loss proved a salutary lesson, however, for a special meeting of the shareholders in 1871 caused the authorized writing-off of $56,000 from the capital to be set aside as a contingent fund to provide for this and other losses. A revision of the bank's business practice also lessened the likelihood of a reoccurrence of such a loss.

Between 1871 and the present day, only one year showed a loss. In 1884, in order to pay dividends of $83,500 and provide for the deficits, it was necessary to draw $130,000 from the reserve fund, which then stood at $470,000. The bank's reserve fund at the end of 1928 was $20,000,000, or twice the paid-up capital. In 1871, the net profits of the bank were $36,990. At the end of 1928, they were $2,535,518. Fifty-seven years ago, the total dividends disbursed were $22,400 and in 1928 the payments to shareholders amounted to $1,600,000.

The first dividend was paid in 1833, and continuously since for 96 years. The first was at the rate of three per cent. It was paid at that rate until 1837, when it was raised to four per cent. Eight years later the rate went back to the first figure and fluctuated from three to six per cent until 1859, when it stayed at 3½ per cent until 1874, when eight per cent was paid. This rate lasted until 1900, when nine per cent was declared. In 1902, this went to 9½ and 10 in 1903. Three years later it had risen to 11½ and the next year half of one per cent was added, making the rate 12. This continued for four years, when the rate rose to 14 per cent in 1911. Since 1919, the bank has paid a dividend of 16 per cent on the par value of its capital stock.

The current market quotation on ten shares is $3,970. A block of ten shares, costing $1,000 in 1832, granting that the holders took up all rights offered and purchased fractional shares to round out their holdings at the then current market prices, would be represented by a total today of 36 shares, costing $7,821 and valued on the market at $14,292. Dividends would have totalled nearly ten time at least, the par value of the shares.

Canadian Bills to be Good in U. S.

If the plan of the Reserve Board of the United States Department of Commerce works out, Canadians travelling in small towns in the United States and tendering Canadian currency in payment of bills will not have to pay as they do at present, anywhere from three to 15 per cent discount.

The board is endeavoring to work out a plan whereby Canadian funds will be exchangeable at current rates by banks in the smaller communities which have hitherto felt that they must protect themselves against loss in this fashion.

The proposal does not affect large transactions, which have never been carried out at any other than the prevailing exchange-rates. It has been the small tradesmen who take who take Canadian bills in payment for gasoline or other commodities who have suffered most through fluctuations in the rates.

CANADIAN BANKER TO SPEAK ON TRADE

N.Y. Manager for Commerce Bank Will Give Address

"Canada's Foreign Trade and What It Means to the United States," will be the subject of an address to be delivered before the Pacific Foreign Trade Council at the convention of that body in Seattle, Washington, September 18 and 19, inclusive, by Case R. Howard, manager of the foreign business department of the Canadian Bank of Commerce. Mr. Howard's headquarters are in New York City.

The Pacific Foreign Trade Council is affiliated with the National Foreign Trade Council, of which James T. Farrell, President of the United States Steel Corporation, is chairman. The Pacific organization functions through chambers of commerce of the coast cities, and membership is extended to active members of the commercial organizations of the Western provinces of Canada. The Seattle meeting will be attended by trade executives from all parts of the United States and the Dominion of Canada, including leading manufacturers, merchants, agriculturists, transportation men, bankers, importers and exporters. Importance is attached to the convention in view of the development of the west coast trade and future trade possibilities with the Orient.

In his address Mr. Howard will deal with certain phases of Canadian trade with the United States which has grown in recent years to the extent that Canada is now "America's best customer." He will also deal with Canadian industrial developments and American opportunities in Canada, as well as competitive forces now bidding for Canadian requirements of manufactured goods and other commodities.

Bank Chat

JAMES MOODIE, secretary-treasurer of J. R. Moodie and Sons, and a director of the Dominion Power and Transmission Company and the Canadian Woollen Manufacturers' Association, has been appointed to the Hamilton advisory board of the Royal Trust Company.

J. H. BEATTY, of the Toronto office of the Ontario government savings department, has been appointed manager of the Woodstock, Ont., branch, vice L. C. JONES, who goes to Hamilton.

J. MORGAN, formerly assistant manager of one of the Toronto branches of the Dominion Bank, has been admitted into partnership with Baptist Johnston and Co., stockbrokers.

MILLARD McLEOD, of the Newcastle, N.B., branch of the Royal Bank, has been transferred to the bank's branch at St. John's, Newfoundland.

THE BANK OF COMMERCE has completed a three-story addition to its Oshawa branch. The office was formerly a branch of the Standard Bank.

JOHN L. RUTHERFORD, formerly manager of the Blenheim, Ont., branch of the Standard Bank, has been appointed manager of the Bank of Commerce branch at Madoc, Ont.

The Bank of Commerce has opened a new branch at Quebec City. It will be known as the Cartier Avenue branch and will be under the management of J. E. ROBSON.

The Standard Bank branch at Belleville, Ont., has been closed by the Bank of Commerce.

A. W. CRAWFORTH, of Brantford, Ont., has been appointed to succeed D. L. Weese as manager of the Bowmanville branch of the Bank of Commerce. Mr. Weese goes to Milverton, Ont.

RALPH DIERLAM, formerly of the Listowel, Ont., staff of the Imperial Bank, has been transferred to Thorold.

L. E. HODGINS, manager of the Bank of Montreal's Morris, Man., branch, has taken up new duties as manager of the branch at Austin, Man.

D. T. McGUIRE has been appointed manager of the North Bay branch of the Bank of Montreal. He succeeds W. C. MITCHELL, who goes to the management of the Royce Avenue, Toronto, office.

H. A. SEGUIN, manager of the Cobalt, Ont., branch of the Imperial Bank of Canada, has been transferred to the Toronto office. Mr. Seguin had been many years in the Cobalt district and is to be succeeded by F. C. TROTT, of Sault Ste. Marie, who will in turn be replaced by GORDON DUNLOP, formerly manager of the Elk Lake, Ont., branch. The latter office has been closed.

JOSEPH BEAUCHAMP, of the Qu'Appelle, Sask., branch of the Royal Bank, has been transferred to the branch at Swift Current.

CRANBERRY PORTAGE LOTS SELL AT $150

Ballasting of H. B. Line Will Facilitate Development

From Our Own Correspondent

WINNIPEG.—The provincial government is making progress in its plans for the development of townsites in Northern Manitoba. Business and residential lots in the townsite of Cranberry Portage are now being offered for sale at $150 each, after approval of a survey of the townsite by a town planning engineer. The site laid out is on the north side of the tracks, and in the meantime the nucleus of a town had grown up on the south side. It is hoped that businesses and residences will be moved to the new site.

The government announces that it is sticking to the plan decided on some time ago not to sell property in Churchill townsite, but to grant lots on long term leases, with periodic revision of rentals.

Ballasting of the line is nearly completed, and work trains will be able to move with more expedition over the line from now on but there is still a large amount of work to be done before the railway can be considered fit to carry much traffic, or before the maintenance of regular train schedules is possible. The main anxiety about getting the line in shape for traffic is not so much to get the new route to Great Britain and Europe opened up as to make it possible for prospectors and others interested in opening the North to have some sort of train service on which they can depend. Some quantities of supplies for mining companies and prospectors have already been transported, but the railway has acted in conjunction with the governments at Ottawa and Winnipeg in keeping out persons not well equipped to take care of themselves, because of lack of facilities for securing shelter and supplies.

KENNETH R. TURNER, manager of the Scotsdown, Que., branch of the Bank of Commerce for the past eight years, has been appointed manager of the branch at Farnham, Que.

Weekly Bank Clearings

Eastern Cities

	Sept. 13, '28	Sept. 12, '29
Halifax	$ 3,409,157	$ 3,296,019
Saint John	2,655,914	2,710,621
Moncton	934,193	1,062,987
Sherbrooke	999,846	1,070,299
Quebec	7,809,537	7,599,549
Montreal	....	159,021,224
Ottawa	7,765,719	8,084,876
Kingston	838,548	850,510
Toronto	140,672,223	151,509,820
Peterborough	1,217,500	....
Hamilton	6,191,723	....
Brantford	1,092,083	1,321,141
Chatham	942,388	....
Kitchener	1,166,648	1,332,206
Windsor	5,540,246	....
Sarnia	752,026	....
London	3,253,162	4,337,096

Western Cities

	Sept. 12, '28	Sept. 13, '29
Fort William	$ 1,195,649	$ 318,873
Winnipeg	51,415,727	60,281,937
Brandon	858,566	678,939
Regina	66,657,900	7,175,027
Moose Jaw	1,436,810	1,407,154
Saskatoon	2,847,395	2,963,156
Prince Albert	481,170	514,185
Calgary	10,712,555	11,811,942
Edmonton	6,763,745	6,917,397
Medicine Hat	649,162	531,001
New Westminster	912,112	1,083,891
Vancouver	19,386,850	23,090,130
Victoria	2,578,353	3,009,558

Pass Order Authorizing Kent Northern Rly. Sale

From Our Own Correspondent

MONTREAL.—Provincial order-in-council has been passed authorizing the sale of the Kent Northern Railway. This order follows a movement which has been afoot for some time for the transfer of the line, which runs from Kent Junction, N.H., to Richibucto, N.B. The acquisition of the railway as a portion of the Canadian National Railways has been mooted for some time.

The Kent Northern Railway was incorporated over 25 years ago. It operates only 14 miles of trackage and has never been a paying proposition. There is a small funded debt outstanding, as well as capital stock.

LIFE INSURANCE POLICY

Put a lock on your Life Insurance

Make sure that the money derived from your Insurance Policies will not be squandered or lost through unwise investments.... Put a lock on your Insurance... make a Life Insurance Trust ... and place upon The Royal Trust Company the responsibility of administering it in accordance with your expressed wishes—after you are gone.

THE ROYAL TRUST COMPANY
59 Yonge Street, Toronto
Branches
CALGARY — HAMILTON
EDMONTON — OTTAWA
HALIFAX — QUEBEC
SAINT JOHN, N.B. — VANCOUVER
ST. JOHN'S, NFLD. — VICTORIA
TORONTO — WINNIPEG
Head Office—Montreal
Assets under administration exceed $440,000,000.
674

The Royal Bank of Canada

Head Office, Montreal

Condensed Statement to the Dominion Government

July 31st, 1929

LIABILITIES

Capital Paid up	$ 34,718,850.00
Reserve Fund	34,718,850.00
Undivided Profits	2,361,085.71
Notes in Circulation	39,128,040.94
Deposits	742,797,941.91
Due to Other Banks	26,005,113.51
Bills Payable (Acceptances by London Branch)	5,154,223.00
Letters of Credit outstanding	48,417,510.63
	$933,301,615.70

ASSETS

Cash on Hand and in Banks	$127,839,049.29
Deposit in the Central Gold Reserves	10,400,000.00
Government and Municipal Securities	100,994,746.47
Railway and other Bonds, Debentures and Stocks	18,243,296.18
Call Loans in Canada	76,710,751.20
Call Loans elsewhere than in Canada	45,586,159.94
	$379,774,003.08
Loans and Discounts	$485,214,319.03
Liabilities of Customers under Letters of Credit as per contra	48,417,510.63
Bank Premises	15,235,296.49
Real Estate other than Bank Premises	1,613,408.12
Mortgages on Real Estate sold by the Bank	1,397,078.35
Deposit with Dominion Government for Security of Note Circulation	1,650,000.00
	$933,301,615.70

903 BRANCHES IN CANADA, NEWFOUNDLAND, WEST INDIES, CENTRAL and SOUTH AMERICA, also LONDON, NEW YORK and BARCELONA.

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THE ONTARIO LOAN AND DEBENTURE CO.
LONDON — 58 years in business — CANADA
Capital, paid-up, $1,750,000 — Reserve Fund, $2,875,000
The Company's Debentures are a legal investment for Trust Funds which may also be deposited in the Company's Savings Department.
Money loaned on First Mortgages including building loans. Applications invited.
A. M. SMART, *President.* — T. H. MAIN, *Manager.*

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but you get liberal and genuine financial relief against accidents and sickness and their after effects—at exceptionally low cost because "the frills are cut out." Write for rates.
FIDELITY INSURANCE COMPANY OF CANADA
36 Toronto St., Toronto

When the Son *judges* the Father!

THERE comes a time when nearly every son sits in mental judgment upon his father. Sometimes, alas! that time does not come until the father is dead. The son, perhaps, may be a mere lad, faced with the knowledge that his is the task of helping to look after mother and, perhaps, younger brothers and sisters. Then it is that he judges his father. Then it is that he remembers his kindnesses, condones his weaknesses, and then it is that he wonders sorrowfully, why his father did not make better financial provision for his mother.

If you have known of an instance where a son has thus sat in judgment upon his father, remember that the time may come when your own son (or your daughter)—if you have children—will sit in judgment upon you. What will their verdict be insofar as it applies to your provision for their, or for their mother's and your wife's maintenance?

If you haven't provided sufficiently for their maintenance until they are able to look after themselves (and their mother)—isn't this the time to do it—by means of Confederation Life Insurance?

Write for the pamphlet "No Matter What Happens". You will find it very interesting—to say the least. Address your request now to—

Confederation Life Association
Head Office: TORONTO
City Agency: Confederation Life Building, TORONTO

Return of the Chartered Banks of the Dominion of Canada, July 31st, 1929.

Liabilities

NAME OF BANK	Notes in Circulation	Balances Due to Dominion Government	Advances under Finance Act	Balances Due to Provincial Governments	Demand Deposits in Canada	Savings Deposits in Canada	Deposits Elsewhere	Bal. due to other banks in Canada	Due to Banks in U.K.	Due to Banks Elsewhere	Bills Payable	Letters of Credit	Other Liabilities	Dividends Declared and unpaid	Reserve Fund	Capital paid up	Total Liabilities	Capital authorized	Capital subscribed	% last dividend	Loans to Directors	Average gold and Coin Held	Average Dominion Notes Held	Greatest amount of notes in Cir.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	%	$	$	$	$
Montreal	42,539,291	79,356,211	15,000,000	6,682,007	163,029,218	391,235,441	116,742,618	2,107,119	4,165,836	23,267,898	21,934	11,218,078	2,951,134	1,060,386	36,678,410	35,678,410	931,733,997	50,000,000	36,000,000	12	3,780,701	30,006,731	52,118,906	47,488,169
Nova Scotia	15,282,317	1,729,715	3,000,000	556,491	39,592,966	125,429,536	38,951,582	2,849,286	88,174	2,490,292	568,402	7,115,682	206,379	9,228	20,000,000	10,000,000	267,870,055	15,000,000	10,000,000	16	1,327,189	9,361,130	6,659,972	16,388,287
Toronto	7,856,483	509,137	....	510,968	35,217,680	65,462,771	....	325,695	283,933	1,574,708	1,220,171	2,130,043	231,404	1,243	7,991,130	5,991,130	129,306,500	10,000,000	6,000,000	12	2,504,895	394,000	7,098,100	8,814,088
Provinciale	4,299,911	309,861	1,000,000	63,859	6,692,907	35,361,091	....	2,143	....	93,497	....	15,000	36,956	5,041	1,500,000	4,000,000	53,380,270	5,000,000	4,000,000	9	....	242,953	475,471	4,609,721
Commerce	31,689,553	6,333,011	15,000,000	5,050,202	171,341,253	297,545,961	55,824,229	904,346	12,538,182	32,902,429	3,145,875	18,769,764	....	9,825	28,595,940	28,595,940	708,246,516	50,000,000	29,199,400	12	8,657,060	9,429,000	22,465,000	35,035,132
Royal	39,128,040	6,610,455	25,000,000	6,215,428	181,708,267	305,720,892	213,712,050	1,915,683	1,083,508	23,005,921	5,154,223	48,417,510	92,805	20,406	34,718,850	34,718,850	927,222,894	40,000,000	35,000,000	12	2,827,015	12,657,289	8,507,462	43,489,955
Dominion	7,682,694	1,133,871	6,000,000	584,336	32,091,096	68,080,134	4,883,871	1,608,969	1,265,380	2,905,030	287,763	4,101,170	569,318	7,582	8,879,175	6,879,175	146,959,569	10,000,000	6,932,200	12	1,366,291	1,461,000	3,467,000	8,776,967
Nationale	11,444,279	921,795	9,500,000	2,595,380	25,866,933	87,962,465	1,371,103	633	83,606	534,494	....	973,157	....	3,747	6,227,746	6,712,910	154,198,273	10,000,000	7,000,000	10	112,355	932,550	1,564,915	12,304,164
Imperial	9,752,733	1,874,104	....	2,281,271	35,975,823	73,696,811	....	2,730,066	127,448	533,459	....	1,400,031	....	210,695	8,000,000	7,000,000	143,582,444	10,000,000	7,000,000	12	160,725	964,665	3,867,305	10,967,295
Weyburn Security	437,730	83,444	700,000	10,763	1,332,181	2,717,426	....	....	....	31,671	....	....	....	2,483	250,000	524,560	6,090,261	1,000,000	655,700	7	12,612	28,338	38,077	509,977
Total	170,113,031	98,861,604	75,200,000	24,550,705	692,848,344	1,453,212,528	431,485,453	12,443,940	19,636,067	87,339,399	10,398,368	94,140,435	4,087,996	1,330,636	152,841,251	140,100,975	3,468,590,779	201,000,000	141,787,300	......	20,748,843	65,477,656	106,262,208	188,383,755

Assets

NAME OF BANK	Current Gold and Subsidiary Coin	Dominion Notes	Notes of other banks	United States and other foreign currencies	Cheques on other banks	Balances due from banks in Canada	Due from banks in U.K.	Due from banks elsewhere	Government securities	Canadian municipal, British and foreign Securities	Railway and other bonds and stocks	Call loans in Canada	Call loans elsewhere	Other current loans in Canada	Other current loans elsewhere	Loans to provincial governments	Loans to municipalities	Non-current loans	Real estate other than premises	Mortgages on real estate	Bank Premises	Letters of Credit	Deposit for note circulation	In central gold reserves	Shares of and loans to controlled companies	Other assets	Total assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	36,886,151	54,137,061	3,871,503	1,052,421	36,691,069	10,306	1,317,620	58,802,499	84,080,961	28,351,238	9,683,107	40,354,276	121,531,614	329,327,382	46,768,263	2,197,440	33,961,527	2,012,306	379,476	1,566,301	14,500,000	11,218,078	1,449,355	15,000,000	1,544,829	461,093	937,155,887
Nova Scotia	9,321,646	6,709,376	1,135,851	1,626,414	11,051,587	....	261,741	3,949,042	23,034,378	9,869,941	9,005,142	37,246,807	15,625,457	92,555,944	20,112,745	846,024	6,169,367	169,146	....	88,390	6,914,770	7,115,682	496,474	7,000,000	....	103,689	270,409,625
Toronto	411,773	5,378,660	643,280	148,230	7,299,544	....	160,894	2,236,993	10,978,627	3,265,183	1,931,258	8,537,207	....	77,773,488	....	....	3,046,306	66,513	....	52,800	3,528,145	2,130,043	280,585	3,380,866	....	....	131,250,401
Provinciale	265,362	416,020	715,500	138,899	2,127,796	2,511,232	24,835	479,565	5,197,380	1,857,984	2,724,810	11,404,587	....	20,368,571	....	....	1,298,795	116,274	395,826	507,451	2,169,045	15,000	203,150	800,000	....	182,192	53,920,284
Commerce†	9,925,891	25,849,326	2,887,305	1,358,084	25,533,551	14,437	550,362	17,030,320	53,269,842	18,619,340	9,785,141	53,525,623	112,043,815	266,876,720	28,468,652	5,412,712	26,133,490	2,607,738	2,160,122	1,720,886	16,130,583	18,769,764	1,250,000	10,000,000	....	301,884	714,566,200
Royal‡	12,487,421	19,041,206	3,891,371	14,098,930	30,632,499	538	1,511,177	46,175,903	82,574,991	18,419,755	18,243,296	76,710,751	45,586,159	320,491,602	148,169,290	813,883	9,065,051	2,238,753	1,613,408	1,397,078	15,235,296	48,417,510	1,650,000	10,400,000	4,340,601	557,165	933,301,615
Dominion	1,481,765	5,208,384	837,685	223,915	7,358,542	13	205,641	1,892,250	13,368,799	3,273,270	2,118,505	15,946,206	7,163,811	72,847,875	1,385,810	....	1,575,587	106,658	702	25,050	6,011,423	4,101,170	325,000	2,300,000	3,878,572	224,750	147,982,819
Nationale°	992,950	2,106,758	1,200,590	217,140	4,610,296	241,235	81,181	1,090,936	22,852,060	13,190,536	2,655,153	13,968,300	....	70,104,441	36,701	24,660	8,229,249	179,270	534,266	1,183,764	5,514,997	973,157	308,755	5,600,000	....	223,888	156,120,295
Imperial	1,028,102	4,380,147	866,375	163,237	8,311,875	617,259	227,908	364,858	15,060,500	5,025,020	247,018	14,422,311	3,400,000	72,920,767	....	10,333	5,878,445	225,449	129,515	590,586	6,176,173	1,400,031	360,861	3,500,000	....	195,620	145,502,400
Weyburn Security	29,535	38,858	35,875	1,845	24,856	375,535	....	119,151	704,979	112,196	51,832	....	....	3,585,040	....	....	233,479	21,272	130,657	240,846	339,447	....	30,085	100,000	....	13,018	6,188,514
Total	72,830,596	123,265,796	16,085,335	19,029,115	133,641,615	3,770,555	4,341,359	132,141,517	311,122,517	101,984,463	56,445,262	272,116,068	305,350,856	1,326,851,830	244,941,461	9,305,052	95,591,296	7,743,379	5,343,972	7,373,152	76,519,879	94,140,435	6,354,265	58,080,866	9,764,002	2,263,299	3,496,398,040

**Of this deposit $14,630,866 is in gold coin; the balance is in Dominion notes.

*The business of the bank in Paris, France, and in San Francisco, U.S.A., is carried on under the name of local incorporated companies and the figures are incorporated in the above statement.—Footnote to Bank of Montreal return.

° The assets and liabilities of the Banque Canadienne Nationale, France, same being considered a branch operating as a subsidiary of the Banque Canadienne Nationale are included in above return.—Footnote to Banque Canadienne Nationale return.

†In addition to the business of its Agency in San Francisco, the figures of The Canadian Bank of Commerce (California) are incorporated in the above statement.—Footnote to Canadian Bank of Commerce return.

‡The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the bank in Paris. As the entire capital stock of the Royal Bank of Canada (France) is owned by the Royal Bank of Canada, the assets and liabilities of the former are included in the above return.—Footnote to Royal Bank return.

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The Ontario Equitable Life and Accident Insurance Company
S. C. TWEED, President
Head Office
Waterloo, Ontario
Assets (Dec. 31, 1928) .... $ 5,230,373
Reserves 3,643,725
Insurance in Force 40,110,397

For the Man of Limited Income

Large premium payments on life insurance are a burden to the man of limited income.

The Northern C. P. Policy substantially reduces this burden. The Premiums are extremely low—yet provide complete protection for your family.

Premium Rates Per $1,000 of Insurance
Age 25 .... $12.94
" 30 .... 14.64
" 35 .... 16.76
" 40 .... 19.41
" 45 .... 22.70

Mail coupon for information.

Northern Life Assurance Co. of Canada—London, Ontario
Please send without obligation, full details of your C. P. Policy to
Name ....
Address ....

NORTHERN LIFE
Established 1897
48

Insurance for Buyer and Seller

INSURANCE HEADS MEET TO DISCUSS NEW LEGISLATION

Provincial Officials Act as Hosts to U.S. Commissioners

Insurance superintendents from six of the provinces attended the 12th annual conference of the Association of Superintendents of Insurance of the Province of Canada held in Toronto from Sept. 13 to 16 inclusive. The agenda of the conference included a number of insurance problems which are being considered by the association with respect to legislation and is covered in more detail elsewhere on this page. The conferences were well attended by representatives of life, fire and casualty companies operating in Canada.

The provinces of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario and Quebec were represented at the conference. A. E. Fisher, superintendent of insurance for Saskatchewan and president of the association presided. The work of the committees appointed at the last annual meeting held in Regina in 1928 was presented in the form of printed reports which will later be consolidated in one report containing the entire business of the conference. The reports, 13 in number, were read on Friday morning and were brought up for discussion by representatives of the interested companies during the remainder of the sessions.

Clarence W. Hobbs, ex-commissioner of insurance of Massachusetts, gave the only address presented before the conference. Speaking on the subject of "Supervision of Super Insurers," Mr. Hobbs gave a masterly survey of the subject, which while of more remote importance to Canada, is one of increasing responsibilities in the United States.

Conferences Show Results

The annual conference in the past has had excellent results in offering an opportunity for open discussion of proposed or contentious legislation as well as the settlement of questions on which there is a variance of opinion. While much of the work is done through committees the presentation of the committee reports in an open meeting with representatives of the various companies brings forth any difficulties of proposed legislation that may be foreseen. Through the annual meetings the superintendents of the different provincial insurance departments are enabled to keep their respective insurance acts uniform in character and all of the provinces with the single exception of Quebec are legislating along uniform lines.

Following the convention of the Canadian Superintendents of insurance for provinces the National Convention of Insurance Commissioners of the United States met in Toronto from September 17 to 20, the 60th annual session of that organization. This marks the first time that the government heads of insurance in Canada and the United States have met in joint session. In his address of welcome, R. Leighton Foster, superintendent of insurance for Ontario, characterized the convention as "the most representative, and one of the most important gatherings of insurance men ever held on this continent."

The registration list included more than 40 State Insurance commissioners and a number of former commissioners as well as a large group of leading insurance executives and representatives of organizations directly related with various phases of the insurance business. The similarity of many of the insurance problems under discussion in the United States and Canada and the thorough discussion of these problems at the respective conferences gives rise to the opinion that the joint convention will prove mutually advantageous to both countries. The international character of insurance has been brought to the fore and the joint convention has emphasized the mutual feeling of goodwill and co-operation that exists in the insurance business on this continent.

The convention committee consisted of T. G. McConkey, Canada Life, chairman; A. H. Beaton, National Life; R. Leighton Foster, superintendent of insurance for Ontario; V. Evan Gray, counsel for the Canadian Casualty Underwriters Assn.; F. E. Hand, Independent Order of Foresters; J. A. Robertson, Canadian Fire Underwriters Association; Lyman Root, Sun Insurance; V. R. Smith, Confederation Life; John A. Tory, Sun Life; and C. A. Withers, Dominion of Canada Guarantee and Accident Co.; Norman Watt, Canada Life, secretary. To the efforts of the above committee and also the entertainment and ladies' committee a large measure of the success of the convention can be attributed.

Gets Promotion

H. C. P. CRESSWELL, superintendent, Department of Colonization and Development, Canadian Pacific Railway, Montreal, who has been appointed Assistant European Colonization Manager of the department with headquarters at London, England.

Is Promoted

JAMES COLLEY, assistant superintendent of Colonization, Canadian Pacific Railway at Calgary, who has been appointed superintendent, Department of Colonization and Development of the company, Montreal, succeeding H. C. P. Cresswell, transferred to London, England.

Superintendents Seek Solution of Problems

Agenda of Annual Conference Contains Diversity of Phases of Provincial Insurance Legislation for Discussion

Practically every amendment recommended by the 1928 conference of the Association of Superintendents of Insurance of the Provinces of Canada had been passed into the law of the provinces who are members of the association, according to R. Leighton Foster, secretary of the association. In his annual report, Mr. Foster stated that if the association can make a record of 80 per cent enactment of its recommendations with some regularity it will rapidly achieve a unique position among law formulating and recommending bodies. The possibility of uniformity of legislation and the betterment of insurance laws, by co-operation between insurers, insured and supervising officials, is commencing to be realized and insurance companies and officials are extending their co-operation and support to the superintendents' association to a much larger extent than was done five years ago.

The agenda of the annual conference while more brief than that of previous annual conferences, was designed to afford a greater length of time for discussion of the various reports presented by the committees. Preceded by the secretaries report for the year, the business of the conference was divided into three sections dealing with life, general and fire and casualty insurance problems. From 50 to 60 insurance executives were present at each of the meetings.

Secretary Gives Report

R. Leighton Foster, secretary of the association, commented upon the success which had attended the invitation extended by the provincial superintendents to the American insurance commissioners to hold a joint meeting in Toronto. The National Convention of Insurance Cmmissioners of the United States, which is being held from September 17 to 20 in Toronto, is the first occasion upon which a convention of U.S. government officials with semi-executive and legislative functions has met outside of the United States.

In touching on legislation, Mr. Foster stated that during the legislative session of 1929 every province and the Parliament of Canada had adopted new legislation relating directly or indirectly to insurance. The recommendation of last year's conference regarding a change in the provincial standard of valuation of life insurance reserves had been adopted by Alberta, Saskatchewan, Manitoba and Ontario. Two amendments of major importance to fire insurance introduced at the conference of last year, were adopted by five provinces and all five provinces which have uniform laws regarding fire insurance contracts have adopted every amendment recommended by the association at the annual conferences. British Columbia, Alberta, Saskatchewan and Ontario had also followed the lead of Manitoba and required a red ink endorsement to be printed on all written applications for automobile insurance.

The programme of joint inspection of stock and mutual insurers not licensed by the Dominion and carrying on business in more than one province was being continued. As well as inspection of several U.S. reciprocal exchanges. There has however been some lack of co-operation because of inadequacy of competent inspection personnel or lack of funds by some of the provinces. Uniformity of almost all provincial annual statement blanks has been secured in Ontario and all provinces west and a committee is engaged in improving the blanks from year to year.

The secretary outlined the litigation which has arisen during the past year as to the matter of jurisdiction of insurance in Canada. The conflict between the provinces and the Dominion as to who has the power of jurisdiction over insurance legislation and regulation of the business of insurance is becoming more complex from year to year and it is hoped that the present cases before the courts will definitely settle this question of provincial rights.

The subject of unlicensed insurance was again touched upon with specific reference to recent legislation in Ontario further prohibiting the carrying on of this class of business in Ontario as well as prohibiting Ontario companies from operating in other jurisdictions without being authorized by that jurisdiction. It is expected that the report of proceedings will be published in printed form as was done last year.

Life Section Reports

Under the section of the agenda pertaining to life insurance three committee reports were presented which dealt with (1) the desirability of further revision of provincial laws respecting life insurance reserve, (2) statutory conditions of life contracts and (3) authority of life insurance agents.

Frank Sanderson reported that no provincial companies had applied for the permission to use the AM (5) table in the valuation of new contracts as permitted by legislation passed in four of the provinces during the past year and that actuaries of provincial companies feel the time is not opportune for consideration of further amendment to the existing valuation laws.

The report on Statuory Conditions of Life Insurance Contracts presented by H. G. Garrett was one of outstanding importance but since a large amount of work has been done in the United States it was decided to postpone action until after the meeting of the U.S. commissioners. V. R. Smith, Confederation Life, presented the views of the committee of the Canadian Life Insurance Officers' Association which considered the subject.

In presenting the report Licensing of Life Insurance Agents, R. L. Foster, stated that the principles of the draft bill presented had been adopted by underwriters throughout the country and that no objections to the draft, which had been prepared by Eric V. Chown, are anticipated from the underwriters' associations. The draft bill had been drawn up in order that several of the provinces contemplating revision of their existing laws would be able to use a uniform and acceptable bill.

General Reports

Little discussion arose from the report on Rebating which reviewed legislation against such practice and the steps taken by Saskatchewan and Alberta to punish offenders. Henry Brace, superintendent of insurance for Alberta, stated that the prevention of rebating was merely a matter of law enforcement.

Throughout the year the committee on uniform statement blanks had devised several refinements to existing statement forms but nothing of a contentious nature had been done as the work followed along established lines. Changes in the blanks apply only to provincial companies but in view of present legislation as regards the jurisdiction of insurance all companies might be affected.

Credit Evil Is Hopeless

In dealing with The Credit Evil and Free Insurance, R. L. Foster reported that the impression was gained that companies regard the situation as virtually hopeless and that the evil would be continued. Three solutions are mentioned (1) That of legislative action on the part of the association; (2) setting a time limit after which policies will automatically expire unless premiums are paid and (3) the action against rebating as taken in the State of Tennessee. Charles Heath, superintendent of insurance for Manitoba, in commenting on the report stated that in his experience the evil tended to correct itself through eventually causing the agent or company loss.

The committee on definitions reported on work accomplished to date and will continue to function during the coming year. Due to the difficulty of certain definitions overlapping between the various classes of insurance, no final report will be presented until all interested groups shall have had the opportunity of reviewing definitions affecting them. The final settlement on uniform definitions will do away with present confusion and the uniform terms will be used throughout Canada and will not vary among the provinces.

Resolutions relating to fire insurance legislation as passed by the 1928 conference have been adopted by the various provinces and the only point brought up dealt with the extension of the privileges of the fire insurance companies in the matter of tornado risks. The suggested amendments to prevent legislation tend to broaden the interpretation of the Ontario Act.

In a comprehensive report on Automobile Insurance Legislation, R. L. Foster presented a résumé of new legislation in Canada, which had been limited in extent, and a survey of the various plans of compulsory automobile liability insurance in force in Connecticut, Massachusetts, New Hampshire, Pennsylvania as well as the A.A.A. and the Compensation plan. In an appendix of the report a digest was presented of the New York Financial Responsibility plan. Reference was made to the automobile insurance rates investigation under way in Ontario. In discussion of the report the feeling was expressed that the provinces should go slowly in the matter of compulsory automobile insurance and that legislative action should follow the line taken by the states across the border from the various provinces. Due to the large amount of tourist traffic each year it is of more importance that the provinces and the nearby states be in line with each other than it is for widely separated provinces with a great diversity of problems as regards automobile traffic to attempt to reach uniformity.

H. G. Garrett, presented reports on Licensing of Insurance Adjusters and Accident Insurance. Discussion of reports was completed Monday morning and Clarence W. Hobbs, presented an address on "Supervision of Super Insurers."

Insurance Inklings

C. E. BISSELL, assistant manager of the Eastern Ontario branch of the Canada Life with headquarters at Brockville, has been promoted to be manager of the South Alberta branch of the company effective November 1. Mr. Bissell will have his future headquarters at Calgary.

M. D. PELTON, superintendent of agencies of the Dominion Life Assurance Company, has just completed an inspection tour of the Maritime Branches. Mr. Pelton stated that he was greatly impressed with the improvement in conditions in that section of Canada.

The Imperial Life has appointed CHARLES H. LEWIS as branch manager at Brantford, Ont., effective from Sept. 15.

M. V. McDONALD has been appointed by the Dominion Life to the branch management for New Brunswick for that company. Mr. McDonald was formerly of Halifax, Nova Scotia.

Commerce Chamber Offers Lowered Fire-Loss Prizes

Edmonton—Boards of trade and chambers of commerce throughout Canada are being lined up to create local fire prevention committees to help reduce fire hazards in the different towns and cities throughout the country. This co-operation is one of the details of the Dominion-wide fire prevention programme of the Canadian Chamber of Commerce presented to the annual convention of that body here. In addition, an annual fire waste contest will be conducted to the end of assisting local boards of trade in stimulating public support in their fire prevention efforts.

Towns and cities will be classified according to population and those in the different groups will compete against each other for shields that will be awarded to those showing the highest reduction in fire loss; the greatest amount of educational activity along fire prevention lines and the most permanent, structural and protective fire improvements.

An undertaking of a similar kind has been part of the work of the United States Chamber of Commerce since 1923. Fire losses have been reduced through the educational work in the campaign. In 1928, 600 American communities competed in the contest across the border.

Standard Steel Stock Split Now Effective

The by-law of the directors of the Standard Steel Construction Company, which provided for the sub-division of the 15,000 authorized and outstanding no par value common shares into 120,000 common shares and an increase of the new common shares by an additional 30,000 shares, making a total of 150,000 shares, has been ratified by the shareholders at a special meeting and notices will be sent out almost immediately advising them as to the date at which the new certificates will be available.

The by-law also grants conversion rights to preferred shareholders on a basis of 2½ new common shares for each preferred share converted, conversion rights being exercisable up to January 1st, 1933, subject to prior reduction. The voting restriction attached to preferred shares is amended to maintain relative voting position by giving each preferred share eight votes instead of one vote in the event of the voting right coming into effect under existing preferred share provisions.

Licenses Issued

The Minnesota Fire Insurance Company has been licensed by the Dominion authorities to transact in Canada the business of fire, sprinkler leakage, tornado insurance and insurance against damage to property of any kind caused by the explosion of natural or any other gas. J. Thibaudeau, Montreal, has been appointed the company's chief agent in Canada.

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Read the following:
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Death dissolves all partnerships, and there is but one way out—as a matter of business have your Partner's life insured in your favor. A Canada Life policy for $10,000 or more will take his place to some extent, and relieve you of burdens which only a harassed Executor and surviving partner can know.

Ask for some clear-cut information on this subject.

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ASSURANCE COMPANY
Head Office:
TORONTO, CANADA

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Calgary, Alta.
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Dear Sirs: I wish to thank you very kindly for the prompt payment of the claim on the life of my husband.
My husband and I took out this Joint Life Policy on February first of this year and had only paid five months' premiums. I unhesitatingly recommend The Commercial Life Assurance Company of Canada for their kindness and service.
Yours gratefully, GERTRUDE BELL."
The Commercial Life will be glad to quote rates for Group Insurance to any organization. Offices at Edmonton, Saskatoon, Regina and Calgary.

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Canada's Largest Fire Mutual
FIRE LIGHTNING WINDSTORM
Insurance in force over $152,000,000.00 Assets over $2,680,000,000
We are now accepting business in Cities and Towns.
Write us for your requirements
THE WAWANESA MUTUAL INSURANCE CO.,
Wawanesa, Man.

Doing the Mortgage to Death

A mortgage on the house is inconvenient when the husband is alive. It is often tragic when he passes.

It means a hopeless fight against recurring payments—or the moving van at the door and the exit of the little family to other and meaner quarters.

Yet none of these things need happen.

Just a policy, with modest premium payments, which cease in case of the death of the assured, and free the principal, intact, for wiping out the mortgage,—that's all.

It's so simple and so easy that the wonder is that any provident husband can neglect it.

See the Company's local representative.

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North West Branch: Huron & Erie Building, Winnipeg
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METROPOLITAN LIFE Insurance Co.
Metropolitan Life will pay during 1929 to its policyholders $77,138,725 in dividends. Total dividends paid or credited to date will then be approximately $450,000,000.
C-29
CANADIAN HEAD OFFICE OTTAWA.

WHY BUY INSURANCE STOCKS?

Insurance stocks should be bought because of their stability and safety, their past history of profit to stockholders, and because insurance companies have demonstrated their ability to profit both in times of prosperity and depression.

SAFETY

Insurance stocks present the seeming paradox of an exceptionally large degree of safety combined with a substantial appreciation in value on the capital invested. Backed by hundreds of years of experience, their investments under government supervision, their risks so diversified that even a serious catastrophe would not impair the resources of any one company, their financial statements issued according to law in such condition that the intrinsic value of any insurance company can be easily approximated, insurance stocks may be safely ranked as an investment in one of the safest industries in existence.

PROFIT

Figures show that the average annual appreciation over a period of years from investment in insurance stocks is surprisingly large. During the last ten years, 1918-1928, annual gains to stockholders in a group of forty-one representative insurance companies have amounted to 55.2%. This figure is based on the average yearly gain to stockholders of forty-one actively traded-in insurance stocks.

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Automobile Industry in Canada

Leading Paving Stocks May Be Helped Greatly by Ontario Road Plans

More and Better Highways Promised If Successful in Elections

AID TO FARMERS

Canadian Paving Companies Are Currently Reported To Be Well Supplied With Work

The various paving companies in this country, chief among which are Canada Paving, Dufferin Paving, Standard Paving and Warren Bituminous, whose securities, with the exception of the latter, are represented in the trading on the Toronto Stock Exchange, are calculated to benefit largely if the present programme of the Ontario Government is carried out following the elections late in October.

Premier Ferguson has made it clear, in his pronouncement to the electors, that the administration, if returned to power, will prosecute a more vigorous programme of construction of the minor roads of the Province—the country and township roads that enable the farmer to reach his markets more quickly and cheaply and give his family the opportunity of enjoying the social side of life.

"Greatly increased sums of money," says Mr. Ferguson, "will be invested in local roads so as to complete a well-rounded out system of transportation for every part of the Province in both Northern and Old Ontario."

Better Roads Needed

"Increasing settlement demands the improvement and extension of roads," he adds in a further section of his manifesto. "In New Ontario as in Old Ontario it was necessary to construct main roads before the minor roads would be of service in reaching the markets. We are now in a position to devote more attention and more widespread assistance to the roads necessary for the settler's local use."

While this is an encouraging prospect for those who have their moneys invested in the securities of paving companies doing business in the Dominion, it is dependent to some extent upon the success of the Government at the forthcoming elections. Meanwhile the plants of these companies are fully employed on work already in hand.

Not only is Canada Paving doing its share of the road construction now under way, but it is reported to be doing an exceptionally fine business this year in the line of builder's supplies. Nearly 40 per cent of its total volume of business is said to be confined to builders' supplies.

Owes Banks Nothing

Dufferin Paving is in the happy position of not owing a dollar to its bankers; on the contrary, it has moneys on deposit. Usually at this season of the year paving companies owe the banks large sums of money.

Standard Paving is not quite as favorably situated as is its competitors but is said to be improving its position.

The stock of Warren Bituminous Paving is dealt in on the New York Stock Exchange. The company does work all over the world.

To Let Contract

Dominion Bridge Co. officials announce that contract for the proposed $1,500,000 structural steel manufacturing plant to be built in Burnaby will be let during September and the plant completed by the end of March next year. The plant, in a 38-acre lot, will be electrically operated and will employ about 300 hands to begin with.

Will Discuss Trade

CASE R. HOWARD, manager, foreign business department, Canadian Bank of Commerce, New York City, who will speak at the Seattle convention of Pacific Foreign Trade Council.

B.C. MAY INCREASE GASOLINE IMPORT TWO CENTS GALLON

Plans Maturing For Bill to be Presented to Legislature

From Our Own Correspondent

VICTORIA.—Demands for a five-cent tax on every gallon of gasoline sold in British Columbia are crystallizing here into a definite plan which will be considered when the Legislature meets early in 1930. With strong support from influential members of the cabinet this proposal may be contained in the next budget. In any case it will be submitted to the Conservative caucus for discussion as soon as the house assembles.

Those behind a five-cent gas tax declare it is essential to meet the road-building requirements of British Columbia. The present three-cent tax combined with the government share of the motor vehices tax, is inadequate they maintain, to cover construction of roads urgently required in all parts of the province.

Is For Building Roads

With a five-cent tax it would be possible to launch a programme of road-building greater than any attempted before in Western Canada. The increased tax of course would be ear-marked entirely for road work and used to pay interest and sinking fund charges on long-term loans.

The present three-cent tax was officially estimated in the last budget to produce $950,000 in the present fiscal year, but probably will exceed $1,000,000. In the last fiscal year it produced $914,000, and the year previous $768,000. It is growing at the rate of about $100,000 a year. Altogether this year out of gasoline tax and motor vehicle licenses the province should have $2,500,000 to carry its road loans.

Rubber Exports Increased

Canadian exports of rubber goods continue to increase. In the twelve months ended with June these totalled in value $31,324,823 as compared with $28,583,957 in the previous corresponding twelve months. Exports of boots and shoes had a value of $8,742,523 as compared with $7,060,330.

GENERAL MOTORS ANNOUNCES LINE CADILLAC-LASALLE

New Types Incorporate Many Improvements and Changes

A new line of Cadillacs, LaSalles and Fleetwoods was announced Monday by the Cadillac Motor Car Company of Canada. These new models are newly-styled throughout, are faster, roomier and more comfortable than before powered by enlarged and refined, V-type eight-cylinder engines, and are vastly improved in flexibility, handling ease and security.

Rear seats in all body models for the Cadillac chassis and in all open LaSalles are wider, those for the former being four inches and for the open LaSalles two. The bodies of the Cadillac seven-passenger sedan and seven-passenger imperial are longer by three inches.

The front compartment in all cars has been made more roomy by recessing the instrument panel into the cowl. The centre of gravity is lower and the low-swung appearance is attained with seating comfort and without cutting the headroom. Front seats are adjustable to the requirements of the individual driver.

Several changes in body design will be noted. Visors are of metal. Windshields are inclined, to deflect the glare from headlights of cars approaching from the rear. Open models have cowl louvres. Special rubber shims are provided between the frame and body, forming a cushion which absorbs all noises. Body sills have been strengthened to provide additional stability.

Roofs are built from slats of wood two inches wide, placed 1½ inches apart. This construction forestalls roof weaving. To eliminate noise, the slats are set on friction tape where they join the cross bars and are held permanently in place at the front by strips of band iron. Side and quarter panels of the roof are covered with metal, adding to body rigidity. The central roof section is covered by a waterproof fabric.

Upholstery designs for the enlarged interiors are offered in new mohair, broadcloths or whipcords. Metalware in each group of cars is from the special designs of master silversmiths. Lighting fixtures are of new design never before utilized in automobile coachcraft. Even more numerous are the chassis improvements. Both engines are more powerful, responsive at low speeds and, in conjunction with the Syncro-Mesh transmission, introduced a year ago, provide a super-abundance of power with tremendous getaway for every emergency and road condition.

Both cars include further factors of safety in steering, braking, deeper frame, and new duodraulic shock absorbers. They are easier handled. Windshields, doors and all windows are equipped with security plate, non-shattering glass.

The carburetor for each car is of Cadillac design and manufacture. It has three thermostats which make seasonal adjustment unnecessary. An automatic throttle prevents "surging" and "fluttering" of the air valve during rapid acceleration.

One important new safety factor is the completely harmonized steering system. A special steering modulator at the forward end of the left front spring, consisting of a flexible shackle held by four coil springs, cancels the effect of front wheel "shimmy" and "tramp" at high speeds and on any type of road surface. This enables the cars to travel at high speeds under all conditions without driver-fatigue. Ball bearings are used throughout to eliminate friction. Long life of the steering sector is assured by the use of a new metal, nitraloy, one of the hardest metals known to science.

The mechanical four-wheel braking system provides a wide margin of safety. Each brake consists of a pair of articulated shoes operated by a floating cam. The shoes are cast from aluminum alloy, insuring rigidity, and exceptional depth of web. The brake lining gives long life since the cams operating the shoes are not stationary and can centre themselves accordingly to compensate for unequal wear.

The efficiency of the brakes is augmented by their being wholly enclosed within the drums, thus avoiding troubles caused by mud and water. Adjustment is made by a single nut on each wheel, easily accessible from the outside.

The Cadillac is provided with larger headlamps, and with two tail lights and two stop lights for greater safety and balanced appearance.

The ignition lock is of the coincidental type which simultaneously locks both the ignition and transmission. The latter may be locked in reverse as well as neutral to compensate for parking on hills.

SHOW ACCESSORIES AT AUTO DISPLAYS

Fittings to be Seen at Montreal and Toronto Shows

Plans are being laid for the holding of an automobile accessory show in Toronto and Montreal at the same time as the motor shows are being held in these two cities next January.

For the past two years in Montreal the accessory division of the motor show has been negligible on account of the lack of space.

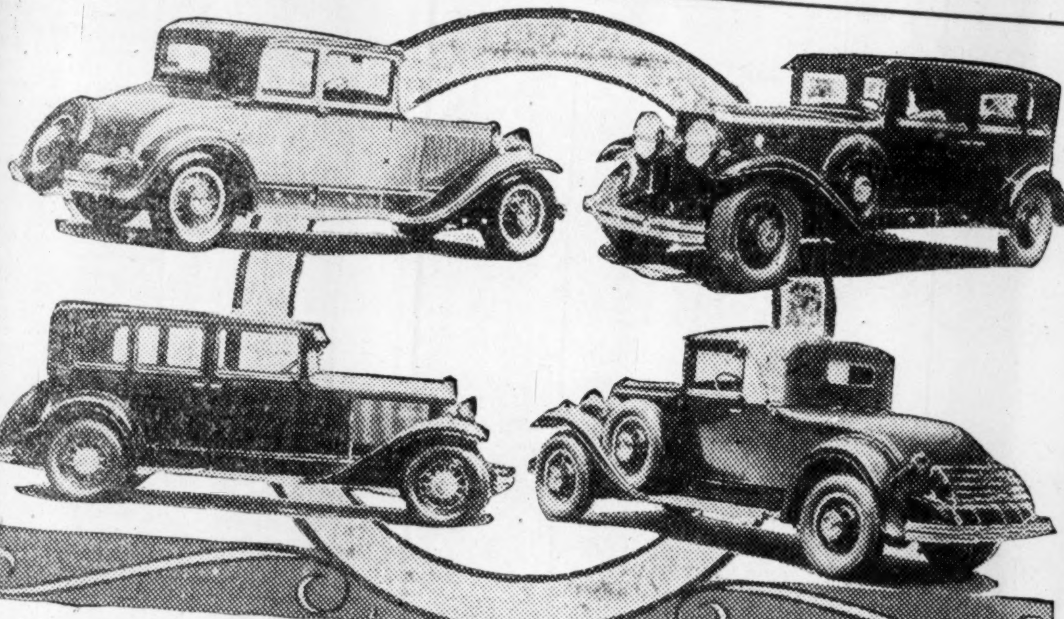
It is becoming more strictly confined to the display of passenger cars than heretofore, and it is because of this idea that the automobile accessories interest are fostering the idea of arranging a separate accessories show where manufacturers and wholesalers could display their lines, and where it would be possible for an interested dealer to view all their lines at one time.

Committees appointed to arrange the shows in each city are sanguine of success, and are already receiving an encouraging response from prospective exhibitors.

There are two possible locations in Montreal where such a show could be held—the Armoury on Bleury Street, above St. Catharine Street, or the Drill Hall on Craig Street opposite the Champ de Mars.

The problem of a suitable location in Toronto for an accessories show is engaging the attention of those interested, for it is felt that the rental cost in the new Automobile Building at Exhibition Park would be too high, and, in any case, the feeling among the manufacturers and wholesalers is that the show should be in a separate building from the motor show.

New Models Announced by General Motors



More power and speed are provided in the new Cadillac and LaSalle models, four of which are shown above. The new models are roomier with added refinements. Above: Left, Cadillac five-passenger coupe; right, Cadillac five-passenger sedan. Below: Left, LaSalle five-passenger sedan; right, LaSalle two-passenger convertible coupe, with roomy accommodation for two additional passengers in the enlarged rear deck.

AUTO PARTS FIRM BUYING LOCATION FOR CANADA PLANT

Thompson Products, Inc., Valve Makers, Come to St. Catharines

Another member of United States industry, Thompson Products, Inc., of Cleveland, Ohio, has decided to enter the Dominion. This company has purchased land at St. Catharines, Ont., marking its first venture into a foreign land.

C. E. Thompson, President.

Thompson Products was formed in 1901 at Cleveland with a staff of 25 men, to make automobile valves. Today the company has two factories at Cleveland and one at Detroit, with more than 600 factory branches and distributors in the United States and Canada. Valves for seventy leading makes of automobiles, trucks and tractors; the same parts for 95 per cent of all United States built aircraft engines; eccentric tie-rods accommodating new design of front axles, pistons, pins, tubular chassis parts, chassis bolts, bushings, and starting cranks, are products of the company.

The company is headed by C. E. Thompson as president, one of the pioneers of the automotive industry in the United States.

Also Make Replacements

Thompson Products as replacement parts have been in the hands of Canadian jobbers for several years. The time is now ripe, officials believe, having faith in Canada's vast resources and future development, to take advantage of the Dominion's growth. A gateway will thus be established through which British car builders will be able to secure Thompson silicrome valves as well as other parts. All British possessions will be served from the Canadian plant.

It was because of the good labor market, shipping facilities offered, and the abundance of electric power available that St. Catharines was chosen as the new site. Branches of General Motors and Packard Electric are already located there.

The land purchased is ten acres in extent with 300 feet fronting on the Canadian National Railway, 1,003 feet on Louth Street, and 546 feet on St. Paul Street. The connecting side is 704 feet long.

Staged Come-back

As a result of the post war slump, Thompson stock was at a record low of 15 dollars a share in 1924. Previously, however, company engineers had been experimenting with silcrome, an excellent valve steel, but very resistant to ordinary methods of manufacture. Workers called it the "devil metal."

Then, out of a clear sky, they uncovered a satisfactory method for making silicrome valves. It proved successful and, Thompson stock mounted in value to over two hundred dollars a share. In 1927, each share was split ten for one and now fifteen dollars invested in 1924 is worth six hundred dollars.

The establishing of a plant in Canada is the fifth of a number of developments which trace the progress of the Thompson Products organization.

DE FOREST-CROSLEY WILL SPLIT SHARES

Sales of Company in Eight Months Increased 72 Per Cent

The shareholders of the DeForest-Crosley Radio Company, at a meeting held in Toronto, approved the decision of the directors to split the ordinary shares n a basis of four for one, making 200,000 shares of no par value instead of the 50,000 shares now existing. The necessary letters patent will be secured immediately from Ottawa to carry the arrangement into effect. Of the total capital stock there has been issued 33,000 shares, so that, when the exchange has been carried through, there will be 132,000 shares outstanding.

The directors already have power to issue an additional 5,000 shares of the old stock, or 20,000 of the new, but D. H. Pollitt, the vice-president and general manager, who occupied the chair said that no decision had been reached as to the issue of this stock; when action was taken it would be sold direct to the existing shareholders.

Mr. Pollitt added that sales of the company for the first eight months of the year had shown an increase of no less than 72 per cent, comparing with an improvement of 57 per cent in the twelve months of 1928.

PATENT DECISION IS OFFICIAL VIEW OF ACT SECTION

Act is Silent on Period Allowable Before Manufacture

A decision which will be of interest to Canadian manufacturers, patentees, patent solicitors and foreign inventors has just been handed down by Thomas L. Richard, Commissioner of Patents, with respect to the petition of Smith and Stone, Limited, of Georgetown, Ont., manufacturers of porcelain insulators. The petition of the company was filed under section 40 of the Patent Act, which provides that every patentee shall satisfy the reasonable requirements of the public with reference to his patent, and to that end shall adequately manufacture the patented article or carry on the patented process within Canada. The invention concerned relates to insulating caps for cable joints or ends, and consists of a cap of insulating material having a threaded recess for the reception of the ends of the conductors joined.

Up to the time of the petition the demand for this article in Canada has been supplied from outside the Dominion and the opposant of the petition, Frederick Marinus Van Gelderen, gives as reason for failure to manufacture that only two firms in Canada could possibly have made the insulating caps, namely, the petitioner (Smith and Stone, Limited), and the Canadian General Electric Company. Upon failure to make satisfactory arrangement with the petitioner, the opposant approached the Canadian General Electric Company and finally succeeded in obtaining satisfactory terms for the making of the patented article in Canada.

Interprets Section 40

In his decision, the Commissioner of Patents states that by the requirement of section 40 of the Act every patentee shall satisfy the reasonable requirements of the public with reference to his patent, and to that end shall adequately manufacture the patented article within Canada, it is undoubtedly intended to provide for manufacture within Canada of all patented articles, but the Act is silent as to when manufacture must be commenced and as to what extent it must be carried out. It could not reasonably be asked for patentee to commence manufacture in Canada before there was a demand for the article sufficient to warrant it being done, or before he has had the opportunity of introducing his product, and making it known to the interested public, thereby creating a market for same. I do not think that in fixing a period after which an application for licence could be made to the Commissioner it was intended that at the expiration of three years from the date of the patent irrespective of conditions of manufacturing facilities in Canada, and of the nature of the demand as to quality, failure until then to make the article in Canada would automatically result in a license being granted without any consideration of the patentee's reasons for his failure to manufacture."

The Commissioner finds that from the date of the patent the Canadian demand was being supplied reasonably and that there is no doubt that the increased demand which later made it desirable to manufacture in Canada is due to the efforts of the opposant in introducing the article in Canada, and therefore by creating a demand for same. It could not be intended in the Act to ask of a patentee what is not reasonable and what would cause him a hardship, such as to put up a plant to manufacture an article when the demand does not yet warrant the expenditure. The law must give some measure of protection to the patentee and if the cause of failure to manufacture was found to be due to circumstances beyond his control, or to the unpreparedness of the market to receive his patented article or product, he should not be penalized by the loss of his exclusive rights to his invention.

The Commissioner found that the opposant had been active in introducing his patented article on the Canadian market, making it known as a desirable article and negotiating for the manufacture in Canada of the article. The requirements of the Act insofar as the interest of the public is concerned had been fairly complied with and he would not make an order for the granting of license to the petitioner, Smith and Stone Limited. The decision now made public is the first in which the official view of the Patent Office of Canada has been fully expressed with regard to the meaning of section 40 of the Act.

Hunt New Gas Field

Exploitation of the district along the South Saskatchewan River in the neighborhood of Riverhurst, with a view to ascertaining the possibilities of natural gas is to be undertaken on a more extensive scale within the next few weeks, it is reported.

Saskatoon Gets More Taxes

Tax collections in Saskatoon for the seven months ending with July amount to $893,615 as compared with $886,318 for the similar period of 1928. This creates a new record and follows a consistent rise during the past few years.

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Teck-Hughes	$1.35	$3.00	$6.00
Lake Shore	5.80	11.00	23.50
International Nickel	30.00	36.00	*346.00
Cons. Smelters	85.00	208.00	409.00
Sherritt Gordon	...	.50	7.05
Noranda	.50	14.00	58.35

*equivalent price

Or these even more rapid advances in Western Canada Oil stocks:

	One Year Ago	Today
Royalite	$60.00	$150.00
United	1.50	9.00*
Home	2.00	23.00
Alberta Pacific	.50	8.50

*equivalent price

Canada's mining and oil development has hardly begun. Shrewd speculators and investors are looking to Canada for bigger future profits.

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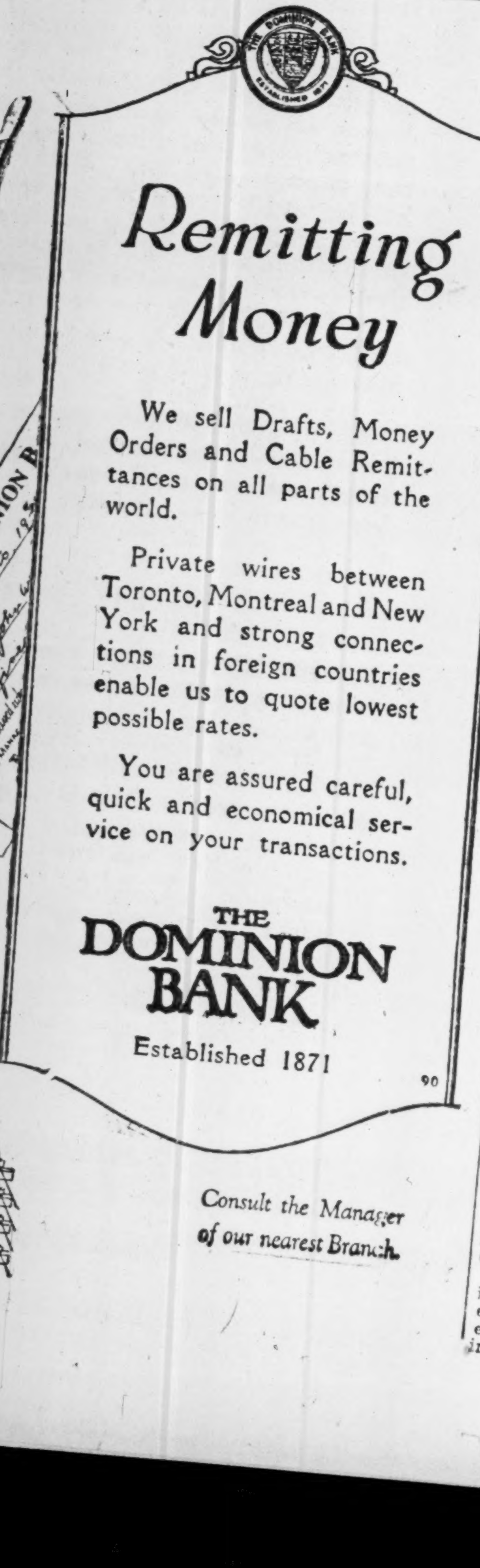

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SIX MONTH PROFIT OF NATIONAL BRICK EQUALS LAST YEAR

Margin Left for Common After Fixed Charges

From Our Own Correspondent

MONTREAL.—Earnings of National Brick Company of Laprairie for the first half of the current fiscal year ended August 31, showed little variation from those of the same period last year. Three of the company's four plants are working at capacity and the outlook for fall business is thought to be materially brighter than it was in 1928. Thus there is a likelihood that earnings at the end of the fiscal period will show an increase over those of last year.

While the output of brick has not shown a marked increase, orders for tile, a product added to the company's lines about three years ago, will tax the capacity of the tile plant for months to come.

Bond interest and preferred dividends have been comfortably earned to date and there is already a small sum available for application to the common shares.

Benefits by New Structure

The gains to the company through the revamping of its capital structure early this year will be apparent when the financial statement is published in 1930. On the old structure preferred dividend requirements totalled $233,772; this, however, constituted the first charge against the property. Under the present capitalization, fixed charges total $196,000 annually, which includes bond interest of $96,000 and preferred dividends of $100,000.

Thus a substantial saving in dividend and interest payments has been effected, and with a gradual betterment in operations the position of the common stock should be improved.

However the company's past history will probably act as deterrent marketwise for some time; the common stock is currently selling around 12 on the Montreal Stock Exchange.

Wider Markets Obtained for Prairie Cities

Arrangements have been made to accord a wider market for the Class "A" no-par value stock of the Prairie Cities Oil Company, which early this week appeared for trading on the Toronto Curb market and will be listed on the Winnipeg Stock Exchange early in the coming week.

The company, which conducts a well established gasoline and oil distributing business in Western Canada, has a large number of modern service stations under construction at the present time in the various cities of Manitoba, Saskatchewan and Alberta. The stations are marked by a distinctive and attractive sign, featuring the "Buffalo" trade mark of the company. At the end of this year the company will have in operation 40 of these modern service stations as against 15 a year ago. A large number of country warehouses and distributing points are being established in addition to those already doing business.

Gallonage sales of Prairie Cities Oil, for the eight months ended August 31, 1929, showed an eight per cent increase over the corresponding period last year. During the month of August of this year there was registered a 13½ per cent increase in gallonage sales over August 1928.

Prospects for the Prairie Cities Oil Company, are bright at the present time. Earnings last year totalled $2.44 per share, so that the stock is selling at only 10.25 times its earnings. The issue was recently offered by the investment banking house of McLeod, Young, Weir & Co., Limited, and it received wide distribution throughout western and eastern Canada and the United States. The company has made consistently steady growth since its establishment in 1904.

Ask Whittall Shareholders to Extend Conversion Right

From Our Own Correspondent

MONTREAL.—Permission to make application for letters patent extending the conversion period of the preferred stock of Whittall Can Company will be asked of shareholders of the company at the next annual meeting At present the stock is convertible into 8 shares of common up till April 1, 1932. The management wishes to extend the privilege to April, 1934.

Current operations of the company are said to be satisfactory. The fiscal year ends November 30 and it is thought that earnings totalling about $1.50 a share on the common will be revealed when the statement is published.

The shares of Whittall Can were listed on the Montreal Curb Market recently and are traded in the neighborhood of 15.

E. W. Gillett Co. Sells to Standard Brands, Ltd.

Shareholders of E. W. Gillett Co., Ltd., have approved the sale of that company to Standard Brands, Ltd., a Canadian subsidiary of Standard Brands, Inc., the new holding company for Fleischmann, Royal Baking Powder and other U. S. concerns.

The Gillett Co. formerly was controlled by Royal Baking Powder but early in 1929, the control was handed over to Royal Baking Powder shareholders, the stock being issued on a pro-rata basis.

Standard Brands, Inc., has declared an initial dividend of 37½ cents per share. Most of the shareholders of the Gillett Co. are in the United States, although there has been some activity in the shares among dealers in unlisted stocks in Toronto.

New Brunswick Issues Call for $2,720,000 Debentures

From Our Own Correspondent

MONTREAL.—A call for tenders on debentures amounting to $2,720,000 has been made by the Province of New Brunswick. Tenders will be received until Wednesday, September 25, the debentures to be dated October 1, 1929, due 1959, bearing interest at 5 per cent per annum. Tenders may be addressed to the Provincial Treasurer, Fredericton, New Brunswick.

The debentures will be issued for the following purposes: permanent roads, $1,470,000; permanent bridges, $800,000; university and hospital buildings, $450,000.

Burns and Company Increases Output Over 15 Per Cent

Sales of Burns and Company, during the first six months of this year, have shown an increase of 15 per cent over those of the corresponding period of last year. The gains in output have been well distributed over the various branches of the company's activities—in the packing house, the branch offices and the retail stores.

The Consolidated Food Company, a wholly owned subsidiary, also has contributed its quota to the total volume of business, as has Palm Dairies, another subsidiary, engaged mainly in the vending of milk and ice cream, has also shown greater gains than ever before.

The number of retail stores operated by the parent company now number well over 100, the greatest amount of expansion having occurred in Vancouver, where a 25 per cent increase is represented.

The larger volume of business now being done is due to the greater diversity of the company's output. Formerly this was confined only to provisions, but now includes creameries and cheese factories, wholesale fruit depots and ice creams and milk distributing plants. Bacon, ham, butter and cheese are numbered amongst the products shipped to Europe and the Orient.

Noranda Director Confutes Rumors

In the absence of President J. Y. Murdoch, N. A. Timmins, of Montreal, a Noranda director, has issued the following statement:

> "Noranda was never in better shape than it is today. Rumors that have been spread over the whole country that the ore is diminishing in values at the lower levels are absolutely untrue, and without the slightest foundation. It would appear that there is a short interest involved. Noranda is as good as it ever was."

RIGHTS PROBABLE FOR BRUCK SILK MAY RETIRE DEBT

Location of New Plant is Undecided to Date

From Our Own Correspondent

MONTREAL.—Rumors that the management of Bruck Silk Mills is contemplating the retirement of the company's bonded indebtedness cannot be confirmed owing to the absence of officials. The funded debt at October 31, 1928, consisted of $528,300, 6½ per cent, first mortgage bonds, and the present might be an opportune time to get this bond issue out of the way.

The company is experiencing a most satisfactory year of operations and there is no doubt that earnings at the end of the current fiscal year, October 31, will show a substantial increase over those of 1928.

Thus it might be that the management will offer rights to shareholders at some future date; retire the bonds, and also raise additional funds to finance the purchase of a new property which is under consideration.

The company has been looking over suitable properties on which to erect an addition to its existing plant at Cowansville, whose capacity has been sorely taxed during the past year. This plant has been running on 24 hour shifts for some months and it has become a virtual necessity to expand production

Another factor which points to the distribution of rights on the common as a means of financing is the widened distribution of the company's stock since it was listed on the New York Curb Market. The shares were listed on this market in June, 1929, and it is said that they have met with a favorable reception.

Bruck Silk shares are traded on the Montreal Stock Exchange in the region of 33.

Structure Down 1,800 Feet

Structure Oil & Gas well No. 1, in Turner Valley, was down 1,800 feet on September 11, with a fifteen inch hole, according to an official statement.

FAMOUS PLAYERS UPSETS ESTIMATES FOR LAST QUARTER

Attendance in Midsummer Establishes New Record

From Our Own Correspondent

MONTREAL.—Contrary to expectations and the general laws of the theatrical business, the last quarter of Famous Players Canadian Corporation's fiscal year is believed to have ranked as the most prosperous in the history of the company. The last quarter, comprised of the months of June, July and August, usually turns managers hair gray when they view the house receipts for that period. The favorable showing is directly attributed to the advent of talking pictures.

The financial statement, when it makes its appearance in October, will make interesting reading. With earnings for the nine months officially estimated at $4.50 a share, and the management is notoriously conservative, there seems every likelihood that the final figure of $7 a share could be shown on the common

However, as has been pointed out before, the actual earnings per share are largely dependent on what decision is made regarding the writing off of the cost of new equipment.

Rumors which have prevailed recently that Fox Corporation of the U. S. was negotiating for control of Famous Players Canadian Corporation hardly merited the vigorous denial which it received. Famous Players took steps to ensure Canadian control of the corporation for the next ten years by the issuance of Voting Trust Certificates, and it was not likely that the company would defeat the specific purpose for which these certificates were issued.

Nevertheless there are developments in the company which may lead to considerable expansion in the future. It is understood that N. L. Nanthanson, president of the corporation, spent some time in Europe this summer and it is possible that his trip may result in some expansion either in the British or European field.

Ontario Bond Issues Likely to be Delayed for While

In bond circles lately the expectation has been entertained that the Ontario Government shortly would go into the market to do some financing on an extended scale. Enquiry in Queen's Park, however, served to elicit the information that no such course of action would be adopted immediately. The Government has $4,000,000 in bonds falling due this autumn and there is an issue of treasury notes that must be retired in London, Eng., within the next couple months. Other than these, there are no obligations to meet currently.

The probabilities are that, if the usual course is followed by the authorities at the Parliament Buildings in Toronto, recourse will once more be had to short term financing, in order to await a more favorable opportunity to issue bonds. The custom lately has been to issue a large block of bonds about once a year. In October of 1927, there were placed, bonds to the amount of $24,000,000; in May of 1928 a block of $30,000,000 was sold, while only as recently as May of this year $35,000,000 found their way into the market.

N. Bawlf Grain May Pay Dividend

From Our Own Correspondent

MONTREAL.—It is thought that substantially increased earnings of N. Bawlf Grain Company for the fiscal year ended July 31, 1929, may warrant the declaration of a dividend on the common shares. With other grain companies, N. Bawlf Grain has experienced an exceptionally profitable year, and the annual report which will be published shortly will reveal a strong financial position.

The fact that the company has no funded debt adds strength to the likelihood of some disbursement being made on the common. Though it guarantees the bonds of its subsidiary the Bawlf Terminal Elevator Company, amounting to about $550,000, the subsidiary has been well able to look after itself during the past year.

Apart from this guarantee the only security senior to Bawlf common stock is a $2,000,000 issue of preferred.

Earnings for the twelve months ended July 31, 1928, amounted to the equivalent of $3 a share on the 60,000 shares of common stock outstanding after all charges.

CREDIT SLUMP TO PRIVATE FINANCING BY FALCONBRIDGE

Sale of Stock Effected to Repay Ventures Loan

Falconbridge Nickel sold down to a low of $9.95 this past week, the lowest mark it has reached since the end of March. The weakness displayed in the stock is believed to have been due to recent financing completed in Toronto.

To provide funds to reimburse Ventures for its outlay in connection with the purchase for Falconbridge of the Norwegian refinery, and to take care of development work at the property itself, the directors are reported to have disposed of a block of stock to a local group of underwriters.

A considerable portion of the stock thus taken up by the Toronto brokers is said to have been sold on the local market thus causing an easing off in the price.

The amount secured by the sale is said to be sufficient to provide for all current needs.

St. Lambert Gets Cut Fire Rate

MONTREAL.—A reduction in the fire insurance rates covering all four classes of dwellings in the city of St. Lambert, P.Q., is announced this week. The reductions amount to 10 or 15 cents per hundred according to the class of dwelling.

WESTERN SOLONS WILL SEE SIGHTS OF PEACE RIVER

B.C. Legislators and Business Men to go Before Session Opens

From Our Own Correspondent

VANCOUVER.—As a sequel to the recent tour through the Peace River country of the Chambers of Commerce of Canada and as a further step in the movement to provide transportation to that potential granary of northwestern Canada, members of the provincial government will make a trip into the district before the next session of the legislature.

The convention of Chambers of Commerce passed a resolution asking the legislature to tour the Peace River country in a body, and Premier S. F. Tolmie, now in the east, has promised to give the request attention as soon as he returns to the coast.

Whether or not all members of the legislature travel through the Peace River country this year to obtain first hand information regarding the needs of that section, certain it is that provision of a Pacific outlet for Peace River will be a burning issue on the coast this winter.

Business Men Keen

Vancouver business interests are keenly aware of the possibilities of Peace River grain production and they are consequently strongly in favor of continuing the Pacific Great Eastern Railway northward so that Vancouver would become the natural outlet for traffic originating there. This proposal at present is frowned upon by Prince Rupert interests who claim that they are primarily entitled to act as Peace River's seaport.

Mayor W. H. Malkin has returned to Vancouver after spending several days with the northern delegation, urging that no time be lost in going ahead with the northward extension of the P.G.E.

Vancouver Island Power to Survey Campbell Site

From Our Own Correspondent

MONTREAL.—The Vancouver Island Power Company, subsidiary of the British Columbia Electric Railway which is in turn controlled by B. C. Power Company has been given sanction by the British Columbia Government to make a survey and submit plans setting out a scheme to develop the Campbell River water power on the island.

The company has been granted permission with an allowance of 18 months in which to conduct the examination of the property.

E. A. Charlton Becomes V.-P. of International Paper

From Our Own Correspondent

MONTREAL.—E. A. Charlton has been elected a vice-president of the International Paper Company at the meeting of the Board of Directors this week.

The new vice-president, was appointed this year as manager of the manufacturing department of International Paper and put in charge of the operations of the Northern United States Paper Mills of the company and of the paper mills of the Canadian International Paper Company.

Province of B.C. Offers $2,720,000 Bond Issue

A number of Provincial and municipal issue are expected to come on the market this autumn. The first of these in prospect is a $2,720,000 issue of the Province of New Brunswick—5 per cent debentures, due Oct. 1, 1959, for which tenders close on September 25.

The proceeds of these debentures will be used for permanent roads, and bridges, as well as for university and hospital buildings. Interest on the bonds will be payable in Toronto, Montreal, Fredericton and New York City.

National Grocers Co. Still Expands Business

At the annual meeting of the National Grocers Company, held in Toronto on Tuesday, John Medland, the president, informed the shareholders that since the close of the fiscal year on June 30 last, when net earnings showed an increase of approximately 18.7 per cent over the previous period, a further substantial improvement had been indicated over the corresponding weeks of 1928.

Three new members were added to the board—S. M. Kennedy, H. E. Eldred, A. W. McLennan, and Peter White.

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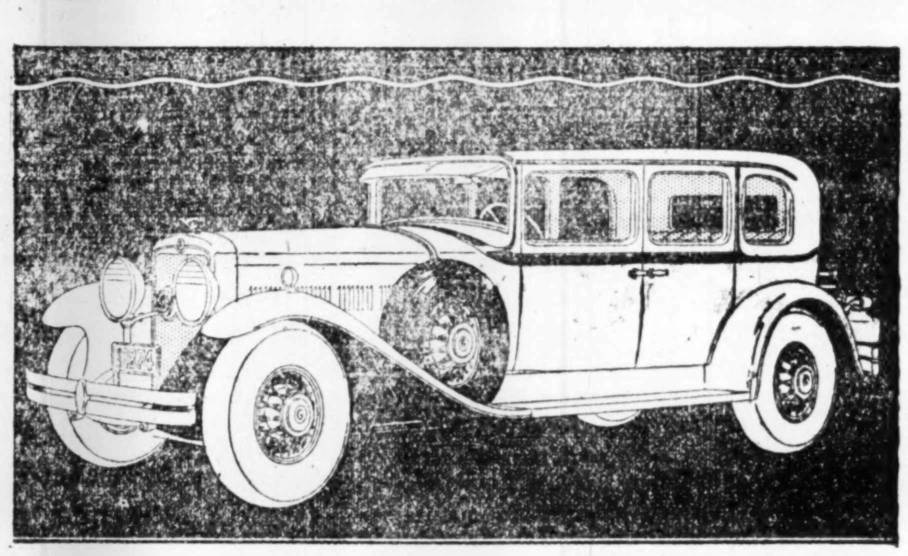

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Upward Trend of Nickel Has Reason Behind It

CANADIAN MINING NEWS

Regular Weekly Department of The Financial Post

Kirkland Lake Gold's Find Proves of Large Importance

Kirkland Lake Gold's Recent Discovery is of Major Importance

Presence of Porphyry Mass Is Favorable Indicator of Pay Rock

TYRELL IS PLEASED

Ore Zone Has Widened to 140 Feet on 3,600-Ft. Level

Kirkland Lake Gold has encountered a big porphyry mass on the 3,600-ft. level, showing a width of 150 feet. This is the first time porphyry has been encountered in massive form on the Kirkland Lake Gold property, and in the opinion of J. B. Tyrell, vice-president and general manager, constitutes a factor of major importance.

Porphyry, he states, has always been recognized as the ore-bearing rock of the Kirkland Lake camp. All the rich ore shoots have been found in association with porphyry. This rick occurs on surface on the Wright-Hargreaves and Lake Shore properties, and according to Todd's map of the Kirkland Lake, geology dips westward into the Teck-Hughes property at the 1,000-ft. horizon.

Mr. Tyrell, who is a geologist of international prominence, formulated the theory some time ago, that the porphyry mass encountered on surface on the properties mentioned above, would be found to have pitched forward at depth, so that its continuation would be picked up on the Kirkland Lake Gold property. His deductions have been proven by the recent discovery, and the fact constitutes in his opinion the last link in the geological chain.

The next link in the economic chain will be to locate big rich ore bodies, and the indications are that this will be realized. A vein which showed a width of but a few feet on the upper levels of the Kirkland Lake Gold has been found to widen out to from 30 to 40 feet between the walls on the 3,600 ft. level, while 140 feet south of the main vein, values of $2.50 have been secured across a width of five feet. In the intervening section five new veins have been found all carrying values in gold.

The values secured to date have been admittedly low, but the importance of the development in Mr. Tyrell's eyes lies in the fact that values have been secured where they were never found before, and the coming in of the porphyry, leads to the belief that according to conditions met with in other sections of the camp, gold deposition will follow as a matter of course.

Kirkland Lake Gold is not the same property today, he says it was a few months ago. Then the question of whether the porphyry intrusive would reach it, was problematical. Today it is no longer a deduction, but an established fact. It was never hoped, said Mr. Tyrell, to get big ore widths until the porphyry rock was encountered, now that it has, the outlook is most encouraging.

Probable Source of Nickel Story Accounted for

A rumor to the effect that International Nickel contemplated selling certain of its assets and retiring a portion of its preferred stock by means of the proceeds, was given little credence by an official of the company. He pointed out that what probably gave rise to the story was the fact that there still remains a small portion of the preferred stock of the old International Nickel of New Jersey, and of the old Mond Nickel stock to be exchanged for preferred stock in the new company.

The preferred stock of International Nickel Co. of Canada consists of an authorized issue of $29,587,000 7 per cent cumulative. The stock is redeemable at the option of the company on 60 days notice in writing after Feb. 1, 1934, at 120 per cent of par value and any arrears in dividend.

There is issued or issuable 89,125 shares of $100 par value to former International Nickel of New Jersey shareholders and 3,750,000 $5 par value shares issued or issuable to Mond Nickel Company shareholders.

A special general meeting has been called on several occasions to attend to the final details involving this stock exchange, but it is believed it will be adjourned indefinitely until the final shares are exchanged.

A very small holding remains outstanding at the present time, largely held by estates in the process of being wound up. Over 97 per cent of the preferred and common stock of both the old companies has been turned in in exchange for shares in the new company.

LOW ORE VALUES FORCING ANKERITE TO SUSPEND WORK

Mill Operating Since 1926 Over $1,250,000 Spent in Development

Ankerite Gold Mines, located in the Porcupine district, four miles from the Hollinger and two miles from the Dome, is to be closed down, it is reported.

Although a mill has been in operation on the property since 1926, and considerable ore has been developed in the mine, it is stated to be too low grade to be mined at a profit.

The property consists of three claims, comprising 115 acres, control of which was secured by the North American Gold Corporation of Delaware in 1922. In 1924 the Porcupine Goldfields and Finance Company exercised an option on the property, and in 1925 formed the Ankerite Gold Mines Ltd.

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NICKEL SHARES IN KEEN DEMAND AND SELL UPWARD

General Opinion Is Stock Ready For Major Move

REASONS ARE GIVEN

Construction Work Is Six Months Ahead of Schedule and Output Being Increased

International Nickel broke through to a new high of 59¼ this week, the highest mark it has reached since the bad break in the market last March. In subsequent profit-taking the stock dropped back a few points. but consoidated most of the ground gained.

Active trading on the New York, Montreal and Toronto exchanges is taken to indicate that Nickel is slated for higher prices. Accumulation of Nickel for London, New York and Montreal account was reported by "The Financial Post" some weeks ago. It was then stated that most of the loose stock had been taken up at around the $50 mark and that the stock was in a good technical position for a further advance.

Expect Higher Prices

A Toronto broker whose clients are heavily interested in Nickel, is of the opinion that a buying wave of major proportions is setting in and thinks Nickel may be carried to $75 or $80 on the strength of this movement.

It is apparent that the market has again become enthusiastic after a period of comparative indifference, as trading has been heavy in New York and Montreal as well as Toronto. There are a number of reasons volunteered to account for the change. Recent visits to the property of the International Nickel board of directors, the board of directors of the C.P.R., and a private party headed by Percy Cowans, of the well known brokerage house, McDougall & Cowans of Montreal, are each believed to have had considerable bearing.

In each case the visitors represented large interests with big buying powers, who no doubt were impressed by all they saw. Although little publicity has been given to its activities, International Nickel is making impressive progress with its big development programme.

This programme includes additions to the Copper Cliff smelter which will enable it to treat from 9,000 to 10,000 tons of ore daily, as compared to something over 4,000 tons at the present time, a concentrator with a daily capacity of 4,500 tons, and the adding of three new units to the Nickel refinery at Port Colborne.

Ahead of Schedule

According to the original programme it was hoped to complete the big expansion programme by the beginning of 1931. However such has been the speed at which the work has been accomplished, that the new units at the Port Colborne refinery will probably be in operation before the end of the year. Of the three new units to be added to the present battery of four, No. 5 is just about completed, and No. 6 is well under way.

The progress made with smelter additions has been such that it is hoped to have the plant operating some time in July or August of next year, practically six months ahead of the original intention.

As to the construction of the $5,000,000 copper refinery now being built at Copper Cliff, work on this started later, and it will probably not be completed until the end of 1930.

It is believed that the market is preparing to take note of this progress, and at the same time there is a possibility of a further increase in earnings. Every effort is being made by the company to meet the demands of its customers, and the smelter has been stepped up to a peak load for some time. As a result it has been possible to build up stocks on hand to some extent.

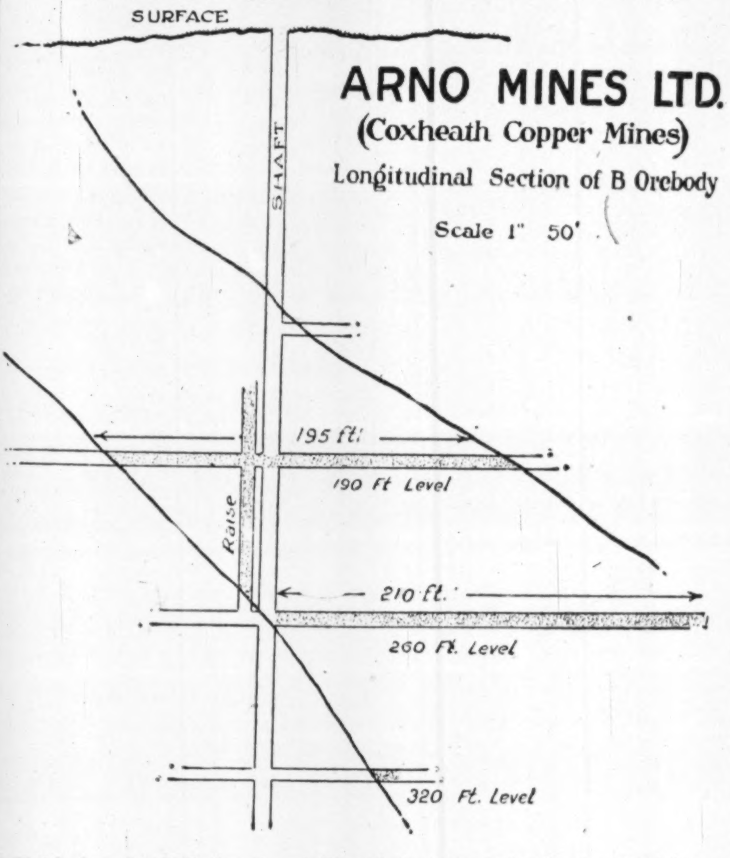
Output Increased

The increased output is reflected in figures on the mineral production of Canada to June 30, issued by the Federal department of Mines, Ottawa. This shows the quantity of nickel produced in the first six months of 1929 amounted to 54,998,075 lbs., as compared to 46,463,107 lbs., in the first half of the previous year.

The value of the output is given as $12,872,021 for the first six months of 1929 as compared to $10,675,702 for the first six months of 1928.

The new hoist being installed at the Levack mine will enable production to be stepped up at this property, as it already has been at the Garson and Creighton. It is also reported that the ore now being shipped to the Conniston smelter from the Frood, is largely coming from the lower levels.

Arno's Copper Mine at Coxheath, N.S.



Sketch shows longitudinal section of "B" orebody at the Coxheath mine near Sydney, N.S. Shaded sections represent amount of ore opened up by drifting, crosscutting and raising.

The degree of success met by Arno Mines in the development of the Coxheath Copper Mines near Sydney, N. S., is illustrated by the above sketch specially prepared for "The Financial Post." It shows a longitudinal section of the "B" orebody. The shaded sections indicate the length of ore developed.

It will be noted the ore has been opened up for a length of over 196 feet on the 190-ft. level, and for 210 feet on the 260-ft. level, and has just been encountered in crosscutting on the 320, or bottom level.

It will also be seen that the raise put up from the 260-ft. level, to and above the 190-ft. level, is in ore for over 75 feet.

The curved lines indicate the probable delineation of the ore shoot, as indicated by underground work to date. It is believed the extension of the 140-ft. level to the west will result in finding the upward continuation of the ore met with on the level below.

Drifting is being continued to the east to reach toward No. 1 shaft, where the old operators opened up another orebody.

AMULET DRILLING EXTENDS LIMITS OF "F" OREBODY

Official Announcement Starts Stock Toward New Levels

The official announcement of the results obtained in drilling Hole No. 29 in Amulet's "F" orebody has been received with much enthusiasm, and as a result Amulet has been one of the most heavily traded stocks on the Standard Stock and Mining Exchange this past week. Both Amulet shares and rights were in keen demand and the stock advanced to a high of $3.47 and the rights to 36½ cents, profit taking later carrying them back to $3.30 and 30 cents respectively.

Drilling results have been announced by the company as follows:

Drilling Results

"Hole 229 intersected medium copper-zinc from 228 to 254 feet, from this point to the upper surface of the dyke the core was well mineralized, with probable sections of low grade. The drill passed through the dyke at 485 feet and shows copper mineralization from 485 to 500 feet, three feet of which was high grade and eight feet low-grade copper ore. The hole is still drilling at 620 feet.

"Hole 230 intersected high grade ore at 234 feet and is still drilling. This hole is 50 feet south of 229 hole. The drill holes on the property are being spaced at 50 feet intervals. Assaying of the core from Hole No. 229 has not yet been completed."

Interesting Possibilities

The continued success Amulet has met with in its drilling of the "F" orebody has undoubtedly greatly changed its future outlook, and it is believed that the delineation of the diabase dyke will provide interesting information as to further ore possibilities in this section of the property.

It is reported that the original theory was that the dyke formed the south boundary of the "F" orebody, but the fact that ore has been picked up on the other side of the dyke leads to the belief that other orebodies may be found either to the south or north, and possibly in contact with the dyke itself.

Announcement of Amulet's decision to build a 300-ton concentrator was made at the same time as the issuance of rights. The company is reported to have placed an order for two Marcey ball mills with the William Hamilton Company, of Peterborough.

Excavations for the mill site are now underway, and workmen have begun the work of clearing the right-of-way for the spur line which the Canadian National Railways is extending from its Taschereau-Rouyn branch.

SEE CONSOLIDATION OF FIVE B.C. MINES

From Our Own Correspondent

VICTORIA.—Within another month announcement may be expected of the consolidation of several Slocan properties. Information is to the effect that Whitewater, Ruth-Hope, Cork-Province and Lucky Jim, with probably one other company, are to be merged into one operating unit under the name of the Norval Company. The one management will control the operations on all the properties, and an exchange of shares will be effected of the old companies for shares in the new consolidation.

REASONABLE EXPECTATION

What factors govern the rise and fall of mining stocks? Here are a few of them.

1. Proven mine values.
2. Probabilites of future discoveries.
3. Competence of management.
4. Extent of ore reserves in relation to rate of exhaustion.
5. Public enthusiasm, which can raise, temporarily, the price of worthless stocks, and depress, temporarily, the price of intrinsically sound issues.

Only by weighing such factors as these can a sound choice of investments be made.

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NEWS IS EXPECTED ON COPPER PLANT WITHIN SHORT TIME

Noranda Soon Ready to Announce Definite Choice of Site

Some definite announcement as to the location of the Canadian Copper Refiners plant, to be erected by Noranda Mines in association with British Metal Corporation and Nichols Copper Co., of New York, is looked for in the near future.

Noranda officials have been busy for some time considering a number of possible sites for the refinery. President J. Y. Murdoch, has informed "The Financial Post," and through a gradual process of elimination the large number has been culled down to a comparative few. Further study of such problems as power, dockage facilities, rail hauls, etc., have still to be carefully studied, before a final decision is made. It is already known the refinery will be built in the Province of Quebec and on the St. Lawrence River, but just where remains to be told.

Mr. Murdoch left this week on a holiday fishing trip; on his return the question of the refinery's location will be definitely brought to a head.

Register Disappointment

Some announcement as to the refinery has been looked for for some time, and the recent weakness in Noranda stock is credited to disappointment at the delay. It had been anticipated that some news would be given out following the recent board meetings of Noranda, and its two subsidiary companies, Waite-Ackerman-Montgomery and Aldermac. Although the meetings were attended by Mine Managers Hibbert, Porritt and Meahan, they were reported to be purely of a routine nature.

Since the official statement made by Noranda last February, when President Murdoch announced his company had made application for the incorporation of Canadian Copper Refiners Ltd., with the object of constructing a customs copper refinery in Eastern Canada in association with British Metal Corporation and Nichols Copper Co. of New York, no further word has come from the company.

Out For Business

That the Noranda officials have not been idle in the meantime, is demonstrated by the recent announcement that arrangements have been completed by the Hudson Bay Mining & Smelting Co. for the refining of the Flin Flon blister copper by the new refinery. The copper is to be shipped direct to Montreal from the Flin Flon and from there directed to the refinery for final treatment. This will consist of reducing the blister copper of around 98 per cent purity to 100 per cent, and extracting the gold and silver content, and the small amount of impurity.

KEELEY RESULTS FULLY WARRANT FURTHER WORK

Find Ore Shoot Averaging 3,000 Ozs. Silver Per Ton

Development work at Keeley Silver Mines continues to place sufficient ore in sight to justify the continuance of operations and the encouragement received, fully warrants the expenditure incurred in opening up the lower contact from the Frontier shaft, Mine Manager W. J. Dobbins informed shareholders at the annual meeting held in Toronto this week.

Vice-president W. H. Stafford presided at in the absence of President F. H. Hamilton, who is at present enroute to Canada from England, but who left too late to be present. Approximately 900,000 shares were represented, the majority by proxy. The board of directors were re-elected.

Mr. Dobbins in outlining the past year's work stated:

"Interest has centred around exploration of the lower contact, where one shoot of ore was opened up for a length of 40 feet. This shoot was comprised of two high grade veins about six inches apart which averaged in the neighborhood of 3,000 ounces of silver to the ton. Drifting was carried toward the objective in the southern section of the property, and it will be about the end of the year before the full possibilities of the lower contact are known. The work is progressing at the rate of about 250 feet a month.

Coppers

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The trend of these securities obviously depends upon the state of the copper industry, which is outlined in our bulletin.

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World Demand Exceeds Available Nickel Supply

The world's demand for nickel is exceeding the supply states, J. Conway Davies, a representative of Lord Melchett, formerly president of the Mond Nickel Co., and now chairman of the advisory committee of the International Nickel Co.

Mr. Davies who is on a business trip to this country, states the many new uses found for nickel has caused a demand for the metal which has taxed the capacity of the International Nickel plant to capacity.

That such a situation has arisen is in no small way due to the labors of the company's Research Board. This group of experts were assigned the task shortly after the end of the war to find ways and means to expand the uses of nickel. Up to that time nickel had been in chief demand for armament purposes and was a drug on the market, owing to the large amount of scrap metal made available on the cessation of hostilities. This surplus has since been completely absorbed and as new uses have sprung up the demand for nickel has steadily grown.

Sales Should Increase

In view of the greatly increased demand for the product of the company, Mr. Davies stated International Nickel does not feel the necessity for further pressing research work.

"It is the expectation that for some time to come, the company wil be taxed to capacity to supply present developed demands.

"Sales of metallic nickel in the United States in 1928 were approximately 95 per cent in excess of similar sales during the previous year, while world sales of nickel, apart from the United States increased by approximately 50 per cent.

"With the rapid development so far this year in all lines of industrial activity, there was no reason," he added, "for assuming that a similarly large increase would not be made in sales in 1929."

Mr. Davies referred to the last annual statement of the company, wherein an increase was shown in the sales of products from the Huntingdon works of 35 per cent over the previous year, to show that International Nickel was sharing to a high degree in the increased demand."

One of the new uses developed for nickel is its incorporation in rails and structural steel as a hardener. Its further use in this direction was limited solely, Mr. Davies stated, by the law of economies as applied by railways. The same was true with regard to the use of nickel in structural steel works.

BROKER BELIEVES MINING MARKETS SUFFER "NERVES"

Buying Bound to Come With Stocks at Present Range

That the mining market is suffering from a bad attack of nerves at the present time, is the opinion expressed to "The Financial Post" by a well-known mining broker. The recent reverse which Teck-Hughes has suffered on the market, he says, has badly demoralised many followers of the market. Comparisons are made with the market action of Hollinger and Wright-Hargreaves and the fact that the ticker was the first to tell the tale of disappointment underground at the properties.

This condition, he says, has made followers of the mining market unduly apprehensive, and has resulted in attaching unwarranted weight to rumors that in normal times would be ignored.

Expects Better Market

Despite this condition he is of the opinion that better days may be looked forward to. Mining stocks, he says, are getting down to the point where buying power is bound to come in again, and he believes the market will slowly respond through selective trading.

Referring to the slump in the Lindsley stocks, the broker was of the opinion their weakness was due to the dearth of news in regard to progress minewise. The public wants to hear something about ore being developed, and are getting tired waiting, in the broker's opinion.

As to Teck-Hughes, his information was that the property looked pretty good at the present time. There is no question, he said, but that lean and broken ore-sections have been encountered on the 25th level, a condition which would require some time to work out. He saw nothing to be alarmed about in this, however, pointing out that it was a condition typical of the Kirkland Lake camp. Every mine, including the Lake Shore, had experienced the same conditions. It was nothing new at Teck-Hughes, values were not consistent throughout, and a certain amount of dead work was expected to reach sections where the high grade came in again.

McMillan Makes Strike

A five foot vein heavy in copper and arsenopyrite with free gold showing is reported to have been struck by McMillan Gold Mines. The find was reported to have been encountered on the fourth level of the Sudbury operation.

GOOD OUTLOOK DECIDES SISCOE TO SINK SHAFT

Market Responds to Directors Announcement of Programme

In the face of a falling market, shares of Siscoe Gold Mines exhibited considerable strength this week, and moved to a high of $1.26.

Siscoe has shown marked activity for some weeks past, and unofficial reports of improved conditions have now been confirmed by an official announcement issued after the recent directors' meeting held in Montreal. The statement follows:

Outline Big Programme

"At a meeting of the directors of the company, the sinking of the present incline shaft on the 'C' vein system from the 500-foot horizon to a depth of 750 feet was authorized by the board.

"In the interim, developments from diamond drilling on the 'C' vein system itself and the 'D' ore zone have proved to be of such favorable character that the original programme of continuing the present shaft has become quite inadequate to meet the situation.

"At a special meeting of the directors held in Montreal it was decided on the recommendations of J. M. Forbes, consulting engineer of the company, to proceed immediately with a very much enlarged programme of general development, which will include the immediate sinking of a three-compartment vertical shaft to the 550-foot horizon to be located midway between the 'D' and the 'C' ore-zone.

"This programme will include the installation of a new 900 cubic foot oil-driven compressor,

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BASE METALS HAS ADDED $1,000,000 TO ORE RESERVES

Mill Progresses Rapidly—May be Producing Next Month

IS POPULAR TRADER

General Belief is Stock Will Move Forward to Higher Price Levels

By Staff Editor

FIELD, B. C.—Development work at the Base Metals property during the past month has put a $1,000,000 worth of additional ore in sight, bringing ore reserves up to over $15,000,000. The new additions have resulted from crosscuting and drifting from the main tunnel into the mountain.

Rapid progress is being made in erecting the new mill buildings, and it is hoped to have the necessary machinery installed, and the concentrator into production by the end of October.

The process of handling ore from mine to mill is a simple one which ensures low costs. An aerial tramway has been installed, and the ore is sent from the mine-mouth on the side of the mountain to the mill below by a gravity feed. The empty mine buckets being carried back for loading by the weight of the loaded buckets on their way to the ore bins.

To Use Flotation

All ore will be handled in this manner except for some ore across the Kicking Horse River from the main property. This will be handled by cable conveyor.

The ore is to be treated by the flotation process, and will produce lead and zinc concentrates. In the initial stages the mill will probably produce about 100 tons of concentrates a day, averaging 79 per cent metal. After the tuning-up stage has been passed, and the necessary adjustments made, it is proposed to increase the load to 125 tons a day.

The output will likely be shipped via Vancouver and the Panama Canal to Great Britain for refining and marketing.

Has Keen Following

The rapid progress being made in preparing the Base Metals mine and mill for production has been reflected in a growing interest in this stock, and the general sentiment seems to be that higher prices may be anticipated for the shares in the near future.

The Base Metals Mining Corporation, which was incorporated under a Dominion charter in February of the present year, has a capitalization of 3,000,000 shares of no par value. The property is being developed by Goldfield Consolidated Mines Co., working in cooperation with the Mining Corporation of Canada. At the time the Base Metals was organized, Goldfield Consolidated, which had secured an option on the property formerly known as the Monarch and Kicking Horse mines, received 1,300,000 shares for its interest, and Mining Corporation of Canada was allowed to come in to the extent of 700,000 shares. What Mining Corporation paid for its shares has never been announced but it is believed the price was sufficient to finance mill construction, and carry the company through to the stage where earnings from the mill will provide further funds for development work.

Has Strong Position

In the meantime the company occupies a strong position with 1,000,000 shares intact in its treasury and the stock currently selling around $6 a share.

When Goldfield Consolidated, to provide a market for the stock, placed a block of 200,000 shares on the market last March, an official estimate of developed ore placed this at 300,000 tons of a value of $10,000,000 in lead zinc and silver. As stated above some development work has since increased this figure to $15,000,000.

The ore occurs in three separate bodies, with faces of all three in ore at present, so that there is every reason to believe that substantial additions will be made to reserves as development proceeds.

Costs Will be Low

Mining costs will be low, due to the softness of the ore, hard walls, no timber being required, and no water. It has been estimated that the costs will amount to approximately $1 per ton of ore delivered at the mill bins, on a basis of 300 tons mined per day.

Milling costs will be equally favorable, metallurgical tests have shown the ore is readily amenable to treatment, and recoveries of both lead and zinc in excellent grade of concentrate have been secured.

Milling costs have been estimated at $1.50 per ton, and fifty cents has been allowed for overhead, depreciation, development and mineral tax.

Probable Profits

Various unofficial estimates of net profits have been made, and it is believed this will amount to approximately $16 per ton. On the basis of a production of 100,000 tons per annum, this would represent a profit of 80 cents a share on the 2,000,000 shares outstanding.

This is believed to be a conservative and it is very probable the mill will be stepped up to a higher rate of production. As it has been stated officially that every effort will be made to increase the ore reserves during the period of mill construction to a point where an even larger mill capacity would be justified, and provision has been made to permit of further additions to the present plant. As it is, the grinding unit now installed will meet the requirements of a flotation plant of considerably greater tonnage.

When all the favorable factors surrounding Base Metals are considered, and it is remembered there are but 200,000 shares on the market, possibly less, as Mining Corporation is reported to have added to its holdings by further purchases, the bullish sentiment attached to the stock can be readily understood.

Had Upward Range

A survey of the stock's market action since it first participated in public trading early last March shows the first days sales ranged from $4.50 to $4.25 a share. The stock suffered in common with the rest of the market when the big crash came toward the close of the month and sold down to a low of $2.75. After maintaining a price range of between $3.25 to $4 a share up to the middle of July, Base Metal sold steadily upward, breaking through to a high of $6.50 a share late in August. At the present time it is holding firm at the $6 mark, but the general sentiment on the street would indicate higher prices are expected.

Mining Inquiries

Mining questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write general investment and insurance inquiries on sheets separate from mining inquiries. No answers can be given by telephone or telegram.

Teck and Noranda

What is your opinion of Teck-Hughes and Noranda as buys now for a hold?

Teck-Hughes at its existing level is giving a return of over 10 per cent, and many consider that it is now a purchase. There is little doubt that Noranda over a period of a few months will show a marked appreciation over its present levels.

Falconbridge

Can you tell me what is happening to Falconbridge Nickel?

There is but little doubt that the general weakness in the mining market has been partly responsible for the recession in Falconbridge Nickel. The further slump registered in the stock this past week is believed to have been due to private financing effected by the company.

Lightning Creek

Would you be good enough to give me any information possible regarding the Lightning Creek Mining Co. of British Columbia?

Our information is that there is no work going on at the property of the Lightning Creek Gold Gravels and Drainage Company at the present time, but that a watchman is being retained on the premises.

Telluride

Kindly inform me your opinion as to an investment in Telluride Gold Mines, Ltd. I have been advised to buy the stock.

We do not think Telluride at its present stage of development can be considered an investment in any sense, and despite the fact that a small mill has recently been constructed on the property, we regard the stock as still quite speculative.

Holtyrex

Kindly give me any information you have in regard to the Holtyrex Gold Mine.

Holtyrex Gold Mines is listed among the dead and dormant companies in "The Financial Post Survey of Mines" for 1929. The company has an authorized capital of $3,000,000 shares of $1 par. The property consisted of four claims of 160 acres located in Tisdale Township, Porcupine Mining district.

Pawnee-Kirkland

Please let me have all the information possible regarding Pawnee Kirkland.

Pawnee Kirkland suspended operations late last year owing to lack of finances. The managment, we are informed, intends refinancing as soon as an opportune time presents itself. We understand there is some $25,000 still remaining in the treasury and this is being invested so as to build up the cash reserve while the operation is idle.

Manitoba Basin

What is your opinion on Manitoba Basin at its present price?

Manitoba Basin is considered an attractive speculation at current prices. The company owns a number of well located properties including groups at Partridge Crop Lake, Herb Lake, Jackfish, and a group in the Cold Lake district near Sherritt-Gordon, and at Rottenstone Lake, Saskatchewan. The company also controls the Manitoba Tin Company from which interesting results are reported at the present time.

Stillwell-Mathe

Do you consider that an investment in the shares of the Stillwell-Mathe mine will prove profitable?

We have had no news on the Stillwell-Mathe Mines for some time. The last information we had was to the effect that diamond drilling had, according to an official report, encountered ore of a commercial grade over a width of 29 feet at a depth of 160 feet.

We do not think you can consider any money you have placed in this company an investment, but rather a gamble.

Goldfield Consol.

What and where is Goldfield Consolidated Mines?

The Goldfield Consolidated Mines Co. has had a long and successful career in the United States, and entered the Canadian field for the first time this year. The company has an authorized capitalization of $60,000,000, of which $14,400,000 is outstanding. The stock is of $10 par value. It is listed on the New York curb, and has recently been listed on the unlisted section of the Standard Stock and Mining Exchange of Toronto.

Cold Lake

What is th latest news on Cold Lake Mines? Do you think their holdings next to Sherritt-Gordon are any good? Are the company only marking time? I have a few shares of the stock bought at higher prices than prevail today and would like to "average down" on them if you think such a course would be advisable.

We are informed that Cold Lake Mines has discontinued operation on its holdings adjoining Sherritt-Gordon pending the completion of exploration in the western part of the latter property. Should the Sherritt-Gordon ore zone project itself into the property of Cold Lake Mines it is believed it will be under the bed of Kississing Lake. Exploration of this ground would be an expensive undertaking, and the Cold Lake directors are anxious to secure all available information before starting drilling.

In speculating in mining stocks it does not do to have one's eggs all in one basket, and we think you would be better advised to consider "averaging down" by getting into some other stocks that have advanced further mine-wise.

Noble Five

What do you know about Noble Five? Is it any good?

Noble Five is considered one of the most promising of the younger British Columbia mines. The mill tonnage has been stepped up from 34 tons at the beginning of the year to between 80 and 85 tons, and the management reports that ore reserves have been doubled and that a dividend will be paid this fall or early next winter. Noble Five is quoted at from 57 to 58 cents.

Sherritt-Gordon

What do you think of Sherritt-Gordon for a buy at present prices? Do you think there is any chance for appreciation in this stock this fall?

Sherritt-Gordon is considered an attractive purchase for a long hold. One man's guess is as good as another's as to whether the stock will show an appreciation in price this fall. The annual report which is anticipated will be published shortly may have an important bearing on Sherritt's market action. It is generally conceded that if there is a broad upward movement in mining stocks, Sherritt-Gordon will move to higher levels.

San Antonio

Where are the properties of San Antonio Mines located? Is anything being done? Have they found anything there yet? What is your opinion of the stock?

The property of the San Antonio Mines is located in the Rice Lake District, Central Manitoba. Early development work gave encouraging results but it was later found that the veins were irregular. The last report on the property stated that a promising ore shoot had been located around the 700 ft. horizon. The stock is quite speculative, but the property is in good hands and an earnest effort is being made to make a mine.

Mabell Mines

Would you give me your opinion on Mabell Mines as a speculation? I was offered shares at 25 cents.

Mabell Mines holdings consist of four prospects situated in Clericy, Joannes, Vauguelin and Louvicourt Townships in Quebec. Trenching and shaft sinking is reported to have outlined two important zones of mineralization on the company's property in the south-west part of Clericy Township. Geological conditions are said to be favorable for the occurrence of commercial ore bodies and the character of the mineralization is encouraging. A diamond drilling programme is proposed to obtain further information. The property at its present stage of development is considered a gamble.

Teck-Hughes

We have a client who has been holding Teck-Hughes for the last couple of years, which cost $6.40, and inquiries have been made as to the advisability of getting out of this stock, due to the various reports current at the present time. What is your opinion?

The situation at the Teck-Hughes Mine was fully reviewed in a recent issue of "The Financial Post." A further checking up of all available sources of information since this article was written has sustained the opinion expressed therein, that the present depression has been solely due to a market play. The general manager states that there has been no change in conditions on the property to warrant the present market action of the stock. Those who are close students of the Kirkland Lake camp have taken full advantage of the chance to purchase Teck-Hughes at the present low levels and this has been evidenced by a firming-up of the stock. In our opinion, you would be well advised to hold on to your stock.

Canadian Kirkland

What is your opinion of Canadian Kirkland? Is it a good speculation?

Extensive development work carried out on the Canadian Kirkland properties during the past year has established a vein system that is reported to compare favorably with any surface fracturing found in the Kirkland Lake Camp. The geology is favorable and cross trenching and diamond drilling has resulted in the discovery of two showing of ore, the first of which was quite high grade. Developments to date are quite encouraging and as the company is in the hands of experienced mining operators you are assured of a good run for your money.

Cobalt-Kittson

What is your opinion of Cobalt-Kittson? It has been suggested to me as a good speculation. Is it a good prospect? The stock is now selling at $1 per share and it is said that it will sell for $2 this fall. Do you think it will be listed on the Standard Stock Exchange soon?

Cobalt-Kittson is a prospect in an unproven section south of the town of Cobalt. In our opinion, it is an out and out gamble. In a progress report issued by the company last March, it was stated that if the favorable conditions then being met with continued, the company might begin to consider a concentrator early in the summer. So far as we have been able to ascertain, nothing has been done in this respect to date.

There is no market for the stock in Toronto at the present time, and we would be greatly surprised to see it selling at the price you mention in the Fall.

McIntyre

I own 200 shares of McIntyre, bought at 27. Would you consider it poor judgment or silly to sell out at market and buy, say, 100 B. A. Oil or City Dairy or, say, Page-Hersey, with balance on margin, to recoup?

The best opinion we are able to obtain regarding McIntyre Mines is that the outlook for the property is highly promising. The results at depths are said to be better than the results obtained by Hollinger at similar depth, that it is believed that shortly the Company will have to take steps to enlarge its milling capacity. Undoubtedly the stock has suffered in sympathy with Hollinger, but it may be that the future is much more promising than that of Hollinger at present prices.

On the other hand you would have a much less speculative security in British American Oil or City Dairy or Page-Hersey. All three of these are industrial stocks with all excellent futures, and even after making due allowance for market re-action it is probable that those three stocks are more stabilized than are mining stocks as a group.

As a reader of "The Financial Post," you will know that we continually preach the advantages of diversification. In the circumstances it might be advisable for you to liquidate part of your holdings in McIntyre rather than all and buy a few shares of each of the three stocks mentioned, instead of concentrating on any one of them.

Hudson's Bay

What do you think I had better do about my holdings of Hudson's Bay Mining and Smelting Company? Ought I to sell them or hang on a little longer? What is the position of the company?

If you are prepared to ignore present market conditions and put your Hudson's Bay Mining & Smelting stock away for a hold of two or three years we think you will realize a substantial profit. In analysing the future possibilities of the Company it is well to consider the official estimate of ore reserves which the company places at 18,000,000 tons down to the 900 ft. level. The metal content of the ore has been placed at 1.71 per cent copper, 3.45 per cent zinc, .074 ounces gold and 1.06 ounces silver. Based on the following metal prices, copper 16 cents per pound, zinc 6 cents per pound, gold $1.20 per ounce, silver 50 cents per ounce—the total value of this tonnage is $203,220,000. The estimated profit is $3.50 per ton.

The last annual report showed the company in an exceptional sound position with current assets of $12,911,000 against current liabilities of $393,300.

In addition to the assets set out above there is an item of $2,988,000 in bonds and cash deposited as security for the construction of the Manitoba Northern Railway Company. The railway has now been completed so that the total liquid assets amount to over $15,900,000.

The company is now building a hydro plant which is designed to develop 44,000 h.p. The plant is to cost $6,000,000 to $7,000,000 and the major portion of the load will be used by the Hudson Bay Mining & Smelting Company, Sherritt-Gordon Mines taking the balance.

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Non-Delivery of Steel Sets Back Noranda's Expansion Programme

May be November Before Second Smelting Unit is Operating

SEE HIGHER PRICES

Probable Earnings Justify $3 Dividend But Other Factors May Delay Payment

Owing to delays in delivery of steel, Noranda's construction schedule has been partially held up, and it will probably not be until some time in November that both smelter units are brought into production. It was originally planned to have the new No. 4 shaft handling ore with No. 3 taking care of men and material, and all the new additions to the plant erected to take care of the stepping-up of tonnage from the 1,300 to the 2,000 tons a day mark, in operation by the end of September or early in October.

Canadian steel companies however, are working under heavy pressure to meet the demands of the extensive construction that is being carried on throughout Canada, and delays in delivery have followed as a consequence.

The mining industry itself is drawing heavily on the steel companies this year, as not only Noranda, but International Nickel, Falconbridge Nickel, Hudson Bay Mining & Smelting Co., and Sherritt-Gordon all have big construction jobs underway requiring large amounts of structural steel.

Future Market Action

With a production of 2,000 tons daily imminent, Noranda's future action marketwise is naturally becoming a source of much speculation and conjecture. Greater production should naturally mean higher earnings, and earlier dividend payments. In fact, it has been rumored that an announcement as to dividend payments might be made at any moment.

In regard to this, President J. Y. Murdoch has informed "The Financial Post" that the question of dividends has not as yet even been considered by the board of directors. He declared that they had too many matters of a more pressing nature to consider dealing with the dividend aspect at the present time. It it generally believed, however, that increased production will send Noranda's shares to a higher market level.

As to production, it is hardly likely that Noranda will burst forth into a daily production of 2,000 tons from the outset. It is more probable that tonnage will be gradually stepped up from 1,700 to 1,800 tons daily. In view of the fact that the single unit is at present treating in excess of 1,300 tons daily, it is considered likely that the eventual tonnage treated daily by the smelter will be considerably in excess of 2,000 tons.

The increase in tonnage will naturally call for a considerable increase in the amount of ore hoisted from the mine, but it is believed that with both shafts in operation, this demand will be met without much difficulty.

In the first stages of the new operations it is quite likely that the underground men will be fully occupied in braking and hoisting ore, but once all the different parts of the operation have become adjusted to the new demands caused by the expansion now going forward, further exploration work may be expected.

Will Continue Sinking

The sinking of the two shafts to the 1,500-foot level will be the next step in the Noranda programme. Number 4 shaft will probably be sunk first and No. 3 then carried down to an equal depth. This will provide a 500-foot vertical block of ground in which diamond drilling has already established the downward continuation of the orebodies. One of the last holes, bottomed in ore below the 1,600-foot horizon, is reported to have shown a length of 115 feet in ore, the first 75 feet of which assayed 1.12 per cent copper and $7 to the ton in gold.

Higher Earnings in 1930

As Noranda's fiscal year ends Dec. 31, it is not likely that the increase in production will be reflected to any extent in 1929's earnings. That there will be a considerable increase in 1930's earnings, however, may safely be assumed.

"The Financial Post" has estimated Noranda's probable earnings in 1930 at approximately $5 a share. It is believed this is a conservative estimate and that actual earnings may be considerably higher. An official estimate of ore reserves as of Dec. 31, 1928, placed these at 3,097,000 tons of ore, having a gross value of $79,340,000, taking copper at 15 cents per pound and gold content $3.68 per ton. Assuming the smelter will operate on a 2,000 ton basis throughout 1930, this would represent a total recovery, from ore of the average grade set out above, of $20,790,000. Operating costs for 1928 amounted to $11.75 per ton, but 1929's larger production, should entail smaller costs per ton, and in view of the several economies in production Noranda is known to have effected during the past year, it is believed operating costs may be as low as $10 per ton. This would mean net earnings of $12,790,000. Write-offs for 1928 were heavy, but assuming a similar amount be written off in 1930, namely $1,657,991, this would leave a net profit of $11,132,009, or earnings of approximately $5 a share on the 2,240,851 shares outstanding.

Economies Effected

This is believed to be a conservative estimate. For one thing a considerable portion of the smelter feed will be coming from the lower levels where the grade of ore is higher than on the levels above. Moreover, there will be a considerable bigger contribution coming from the concentrator, where it is reported improvements have been made in ore treatment and a consequent cutting of costs and higher recovery secured. Then again copper prices have been considerably over 15 cents throughout the present year, and the outlook for 1930 is for equally as high, if not higher prices.

Revenue from customs smelting will also show an increase. Further increases in the amount of ore coming from the Waite-Ackerman-Montgomery are likely, and there is a possibility of more regular shipments from some of the other mines.

Retirement of Noranda's bonded indebtedness has effected an annual saving of some $200,000 in interest charges.

On earnings of $5 per share it would be reasonable to expect Noranda to declare an initial dividend of at least $3 per share. It is not believed, however, that the question of dividends will be touched on in 1929. President Murdoch's statement that the directors had too many other matters of pressing inmportance to consider at the present time, to consider the dividend question, would indicate this.

Made Heavy Expenditures

Noranda has been engaged in a heavy construction programme all year. This has involved the expenditure of between one million and a quarter and one million and a half dollars. The converter building has been extended and two more converters installed. Additions have been made to the powerhouse, drill shop, laboratory and thaw shed, and a new coarse crushing building and additional conveyer system installed. In addition, sinking of No. 4 shaft has been completed to the 1,000 ft. level, a steel head frame erected and electric hoist installed. An additional change house to take care of the needs of the men working in the No. 4 shaft has also been built.

Alberta Oil Output Jumps 75 Per Cent

From Our Own Correspondent

MONTREAL.—Alberta Oil production for the first six months of 1929 showed a 75 per cent increase over a similar period in 1928. For the month of June, total production amounted to 96,792 barrels as against 47,440 barrels in 1928.

This represents more than a 100 per cent increase for the month and indicates that production is now nearing the 100,000 barrels mark. Total production for the first six months amounted to 408,815 barrels as against 232,295 barrels during the similar period in 1928.

Coast-to-Coast News From Canadian Mines

Regular Weekly Department of Short, Interesting Items from Many Districts—Compiled by The Financial Post

Telluride

When electric power becomes available for the Telluride Gold Mines property, it is the intention of the management to move the steam plant to property 8847 of the Telluride group, reports state. The purpose of the move is to carry out exploration on two breaks on this portion of the holdings, which showed very good assays in surface work. One sheared zone about 30 feet in width is reported to have yielded assays of from $1.50 to $13.80 per ton. The new work will be about half a mile east of present operations.

Ankerite Gold

Reports from the property indicate that the manager of Ankerite Gold mines has received instructions to suspend operations. This step will be taken, it is said, owing to the fact that discoveries on property have been confined to low-grade ore, with values too low to warrant further expenditure and activities on property. The Ankerite property consists of approximately 118 acres in the Porcupine field. It is understood that British and United States interests have been involved in the undertaking.

Jack Nutt

A. C. Burnett, assayer and mineralogist for the Jack Nutt Mines, was in Winnipeg recently, bringing with him several samples of tin concentrates from the ore put through the mill and also a quantity of metallic tin buttons, the results of various assaying operations. Mr. Burnett says the reduction of the ore offers no difficulty, though at the mine itself it has only been undertaken in an experimental way in the assay office. A black flux, with charcoal as the main ingredient, is used to smelt the tin and the operations on a small scale at the mine, he says, have proved quite successful.

Beardmore

Active development of the Beardmore Gold properties in the Thunder Bay area, has been going on for the past 18 months. Three veins have been thoroughly sampled on the surface, which were said to have given excellent results. Last year the company spent a large sum in diamond drilling and good ore was reported down to a depth of 700 feet. A full development plant is installed on the property.

The plans of the management are to do about 600 feet or 700 feet of lateral work on the 200-ft. level, when the shaft will be sunk to another 500 feet. It is thought likely that a 50-ton mill will be seriously considered.

Consolidated Smelters

Consolidated's engineers have examined a number of properties in the Salmon River area. Diamond drilling has been carried out in the Tide Lake area, where a group is under option. Another property at Bowser Lake on the Naas River is also said to be under option. It is reported that the Big Missouri workings are now being put in shape for an extensive programme of diamond drilling, which will be carried on throughout the coming winter.

Big Missouri

Consolidated Mining and Smelting Co. during the past year has been carrying on extensive development of Big Missouri Mine in the Portland Canal district. Most of the work has been done in the adit level, located at an altitude of 2,800 feet. This adit has been extended to a distance of between 3,020 and 4,000 feet and it is reported that a number of interesting mineralized zones have been intersected and, in some instances, phenomenal values have been obtained; but that, as yet, no important commercial ore shoots have been developed.

Copper Prices

Due to the greatly increased domestic sales and withdrawal of one of the largest producers as a seller at present prices, authorities in New York are said to be expecting a material and sustained advance in the price of copper metal, which has been pegged at 18 cents a pound for some time. In a recent week domestic sales reach 100,000 tons and stocks of the big producers are said to be at extremely low levels. Anaconda Copper refuses to sell at present prices and has been taking a quarter point more for very limited sales to established customers.

Pioneer Prospectors

From Our Own Correspondent

GOWGANDA.—Approximately eleven tons of high-grade silver ore have been trucked from the Pioneer Prospectors Consolidated mine to the Temiskaming Test Laboratories at Cobalt. Another four tons will be taken out at once, and following a test at Cobalt, a 15-ton shipment will be made to the Deloro smelter.

Meantime, work at the mine is proceeding and results continue very favorable. Interest is running high in connection with whether the work to be carried out at 200-ft. level will disclose the downward continuation of the high-grade vein—being opened up at the 76-ft. level—or not.

Provided the crosscut does not disclose the downward continuation of ore within reasonable distance of the shaft, a winze will probably be put down on the deposit from the upper level.

Kootenay-Florence

Good news is reported from Kootenay-Florence mine, with the statement that four feet of heavy sulphide ore, consisting of pyrite, galena and zincblende had been struck in the 940 drift Lake Shore ground. Engineer reports drift intersected vein at 104 feet, at which point the ore was three feet thick, and that at 121 feet vein it had widened out to four feet. Exploration work in Lake Shore section of mine is meeting with all expectations of officials. This new strike should double life of mine. Main Lake Shore vein is still further to the south and not yet intersected.

Lorne Gold

A Vancouver telegram says, "A recent assay taken on what is thought to be an offshoot of the Shaft vein, at the low level of Lorne Gold Mines, gave a value of $97.60 in gold to the ton. This sample was taken from a turn of the vein where spectacular values were recently disclosed after firing a round. Chunks of quartz were picked up weighing four and five ounces, half of it solid gold."

Copper Basin Gold

The Copper Basin Gold Mines, whose holdings comprise nearly 1,000 acres immediately east of the Siscoe Gold Mines, mainland group, proposes carrying out a programme of diamond drilling. During the summer the company has carried out surface exploration work on its property, cleared camp site and erected the necessary buildings.

The results secured from surface exploration are believed to warrant exploration at depth, and it is planned to drill to a depth of 500 feet in search of orebodies.

The geology is reported favorable, consisting of a large belt of granodiorite intrusives in the greenstone similar to that found on the adjoining Siscoe property.

Stadacona-Rouyn

The management of Stadacona Rouyn, having satisfied themselves that the outlook shown by work on the 300-foot level of the property justifies further work, plans a diamond-drilling programme. The campaign is to consist of the drilling of several holes from this horizon, in an effort to prove the downward extension of these veins which were encountered at the 300-foot. Preparations for the drilling are now completed and the work will go ahead shortly. On the level which has been worked, commercial ore of mining widths and lengths is said to have been proven.

Mining Stock Quotations

WEEK ENDING SEPTEMBER 16

Par Val.	Range 1929 High	Range 1929 Low	Company	Close Sept. 9 (or last)	High for Week	Low for Week	Close Close Sept.
$1	3.90	1.28	Abana	1.80	1.82	1.65	1.73
1	.26	.04½	Aconda	.14¼	.15	.12	.14
None	1.84	.55	Aladdin	.91	....	....	....
1	.17	.03	Albain M	.04	....	....	....
None	.90	30	Aldermac	.90	.30	.30	.30
1	.03	.00½	Algonquin	.00½	....	....	....
1	.48	.14	Amity C.	.20	.21	.15	.17
.	.36½	.20	Amulet Rights	.24	.36½	.25	.30
1	3.75	1.00	Amulet	2.75	3.47	2.60	3.19
1	.90	.75	Anglo Sudbury	.90	....	....	....
1	.28	.05¼	Ankerite	.09	....	....	....
1	.13½	.01	Apex	.01¼	.01¼	.01½	.01½
1	.21	.05	Area	.10	.14	.11	.11
1	.04½	.00⅛	Argo. Con.	.00½	.00½	.00⅛	.00½
1	1.75	.16½	Arno	.31	.34	.30	.31
1	.03	.00½	Atlas	.01	....	....	....
.	.07	.03½	Astoria	.04½	.05	.03½	.03½
1	.08	.01½	Baldwin	.04	.04	.03¼	.04
1	.44	.20	Barry Holl.	.23½	.24	.20	.22¼
None	6.50	2.75	Base Metals	5.40	6.15	5.00	5.80
None	.38¼	.05	Bathurst	.08	.08	.07	.08
25c.	.06¼	.02	Bayview	.02¼	....	....	....
.	8.50	4.05	B'Wana	8.35	8.25	7.60	7.75
1	.72	.41	Bedford	.42	.44	.43	.44
1	.60	.14	Bidgood	.21	.21	.17	.19
1	2.41	.75	Big Missouri	1.20	1.20	1.05	1.09
None	.03½	.01	Boischatel	.02¼	.02	.01¼	.02
1	.28	.05½	Bobjo	.06	.06	.05½	.05½
1	.06¼	.05	Brett Trethewey	.05	....	....	....
None	.18	.10	Brownlee	.10	.12½	.12	.12½
1	.15	.01	Buckingham	.01½	.02½	.01½	.02½
None	.25	.07	Bunker Hill	.08½	.09	.07	.07
1	.35	.05	Cambro	.10	....	....	....
None	.13¼	.10	Cal. Flin Flon	.10	....	....	....
None	1.50	.95	Canam Metals	.95	1.00	.95	.95
.	.09	.05½	Can. Kirk	.06	.07	.06	.06
1	.10	.02	Can. Lorraine	.03	....	....	....
1	.10¼	.01½	Capitol R.	.02	.02	.01½	.02
1	.10	.05½	Capitol S.	.06	.08½	.08½	.08½
1	.40	.28	Castle Tre.	.30	.30½	.30	.30
1	.80	.30	Cen. Man.	.40	.40	.32	.35
.	.48	.21	Cen. Patricia	.35	.34	.32	.34
1	.10	.06½	Chaput H.	.07	.08	.06½	.08
.	125.00	66.00	Chib. Pros.	96.00	115.00	97.00	115.00
None	.40½	.08½	Clericy	.11½	.12	.10	.10
1	.01	.00¼	Clifton	.00¼	....	....	....
5	67.00	35.00	Coast Copper	47.00	46.00	42.00	42.00
1	.19	.09	Cobalt Con.	.11	.10½	.09	.10½
1	.03½	.01	Col. Kirk	.01	....	....	....
1	1.24	1.02	Columario	1.19	1.24	1.18	1.25
5	2.60	1.01	Coniagas	1.01	1.22	1.20	1.22
5	2.50	.25	Coniaurum	.40	.40	.40	.40
25	575.00	374.00	Cons. Smelters	415.00	425.00	400.00	409.87
25	.32½	.09	Cork Prov.	.10	....	....	....
1	.04	.01	Corona	.01½	.01¼	.01½	.01¼
1	.19	.01	Crown Res	.01	.01¼	.01	.01¼
1	.10	.10	Destor	.10	....	....	....
.	.83	.58	Dom. Explor.	.71	.70	.64	.66
None	11.25	8.25	Dome Mines	9.75	9.80	9.60	9.75
1	.02	.00¼	Dom. Kirk	.01	....	....	....
1	.12	.01	Don. Rouyn	.02	.03	.03	.03
1	.35	.01	Dunkin	.05	....	....	....
1	.60	.55	Duthie	.56	....	....	....
1	.08	.02	Duprat	.06	.06¼	.05	.05
1	.02½	.00½	Everett	.00½	....	....	....
1	16.15	5.15	Falconbridge	10.25	10.40	9.40	10.10
1	.05	.01	Federal Kirk	.02	....	....	....
.	.47	.25	Flintoba	.33	.25	.25	.25
5	6.25	5.70	Franco Can. Gen.	6.00	6.00	5.80	6.00
1	2.00	1.75	Do., Def.	1.75	....	....	....
1	12.00	4.50	George Cop.	5.25	6.60	5.00	6.60
.	.34	.33	Georgia River	.33	....	....	....
None	.16	.05	Gilbec	.05	.08	.07½	.08
1	2.00	.65	Golconda	.72	.76	.72	.76
1	.19	.04¼	Goldale	.05¼	....	....	....
1	.93	.75	Goldfield	.77	.78	.75	.75
1	.09¼	.01	Gold Hill	.01½	.01½	.01¼	.01¼
1	.02	.00¼	Gold Reef	.00½	.01	.01	.01
1	.25	.05	Goodfish	.06	.07	.05½	.07
1	.50	.03	Graham	.03	.04	.03	.03½
50c.	1.00	.25	Grandview	.32	.33	.25	.30
1	.36	.14	Granada	.25	.28	.25	.25
1	.05	.01	Grover Daley	.01	.02	.01¼	.02
1	.17¾	.14½	Hayden Gold	.17¼	.16	.16	.16
1	.35	.07	Harker	.10	.10	.08	.08
None	.06	.01	Harvie Exp.	.04½	....	....	....
100	70.00	70.00	Hillcrest c.	70.00	....	....	....
100	96.00	88.25	Do., pref.	91.00	....	....	....
1	.07	.01	Hilltop	.01¼	.01¼	.01¼	.01¼
5	10.00	5.30	Hollinger	5.85	6.00	5.65	5.75
1	1.46	1.00	Howey Gold	1.00	1.15	1.02	1.02
None	23.00	16.40	Hudson Bay	17.85	17.90	17.50	17.80
1	.10	.03	Indian	.03	....	....	....
None	73.00	40.50	Int. Nickel	53.00	59.25	51.50	57.75
1	.40	.02	Jackson M.	.03	.03	.02	.03
1	.65	34	Keeley	.44	.50	.40	.50
1	.03	.00½	Keora M.	.02½	....	....	....
1	.00½	.00½	King Kirk	.01½	....	....	....
.	.07	.02½	Kirk Townsite	.07	....	....	....
1	.06	.00½	Kirk Hunt	.01	.01	.01	.01
1	1.92	.49	Kirk Lake	.65	.65	.49	.50
1	.19	.04	Kirk Prem	.06	.06	.04	.04
20c.	.30	.10	Koot. Flor	.13½	.15	.12	.13
25c.	.56	.30	Koot. King	.35	.34	.30	.31
None	.03	.03	La Rose	.03	....	....	....
.	.84	.50	Lake Geneva	.84	.50	.50	.50
1	27.60	18.75	Lake Shore	24.00	24.00	22.10	23.50
1	.12	.02	Laval	.03	.05	.03	.03½
1	.14	.04	Lebel Ore	.04¼	....	....	....
1	.03	.00¼	Lorraine C.	.01½	....	....	....
1	.01	.01	Lorraine T.L.	.01	....	....	....
10c.	.28	.09	Lucky Jim	.09	....	....	....
1	.30	.15	Macassa	.15½	.19	.15	.15
1	1.14	.06	Malartic	.07½	.09	.07	.08
1	.15	.11	Malrobic	.11	....	....	....
None	1.80	.45	Mandy	.52	.53	.45	.45
None	.76	.18	Man. Basin	.19	.21	.18	.18
1	.05½	.01	Marriott	.02¼	....	....	....
1	.70	.36	McDougall	.43½	.47	.43	.47
1	.60	.16	McKinley	.60	.50	.50	.50
5	24.00	14.00	McIntyre	14.30	14.75	14.00	14.05
.	.50	.35	McMillan	.40	....	....	....
1	.03	.00⅛	Millcrest	.00½	.00⅛	.00⅛	.00⅛
.	.29	.23¼	Mindoka	.24	.29	.23	.29
5	6.05	3.75	Mining Corp.	4.15	4.25	4.00	4.05
1	.19	.03	Mint Ore	.03½	....	....	....
1	.30	.02	Moffatt Hall	.03	.03½	.02½	.03
1	.06	.02	Moneta	.05	.05	.05	.05
1	.15	.02	Montreal R.	.11	.11	.10	.10
25c.	.08½	.03½	Mort. Woolsey	.04½	....	....	....
1	.72½	.45	Moss	.50	....	....	....
1	.68	.04	Murphy	.05	.06	.04	.04
50c.	.21	.18	Nat. Silver	.19	....	....	....
1	.95	.26	Newbec	.38½	.39	.35	.36
1	.06	.05	Night Hawk	.05½	.05½	.05½	.05½
5	3.9[illegible]	2.15	Nipissing	2.35	2.59	2.35	2.35
50c.	.82	.55	Noble Five	.56½	.57½	.55	.56
None	70.00	47.00	Noranda	63.25	63.75	58.25	58.35
.	1.05	.24	Nor. Canada	.24	.24½	.24	.24½
None	.68	.08½	Old Colony	.10	.15	.12	.12
1	.01½	.00¼	Ophir	.00¼	....	....	....
50c.	1.38	.15	Oregon Cop	....	.20	.15	.17
1	.22	.15	Oriole	.20½	....	....	....
.	1.05	.35	Osisko	.45	.50	.40	.40
.	27.00	19.50	Pandora Units	27.00	....	....	....
.	.24	.16	Patterson Cop.	.19	.16	.16	.16
1	.07	.01	Pawnee Kirk	.02¼	.02¼	.02½	.02¼
1	17.00	4.65	Pend. Ore.	5.25	5.45	5.00	5.25
1	.37	.11½	P. L. Cobalt	.30	.31	.28	.29½
1	.10	.00½	Picard	.01	.01	.00¼	.00¼
1	.68	.30	Pioneer	.35	.35	.30	.33
1	1.65	1.00	Pioneer Gold	1.35	....	....	....
1	.03½	.00½	Porc. Crown	.00¾	.00½	.00½	.00½
1	.03	.01	Porc. Keora	.01¼	....	....	....
50c.	.82	.33	Porter Idaho	.48	....	....	....
None	.07	.01½	Potter Doal	.01½	.02½	.02	.02
None	.50	.38	Prem. Border	.45	....	....	....
1	2.35	1.50	Prem. Gold	1.70	1.85	1.70	1.70
1	.03	.00¾	Preston	.01¼	.01¼	.01¼	.01¼
.	1.35	.90	Quemont	1.00	1.00	.90	.90
None	4.75	1.25	Reeves McD.	1.65	1.65	1.56	1.60
.	20.00	16.50	Rhodesian	20.00	....	....	....
1	.05	.00⅛	Ribago	....	.02	.01⅛	.01⅛
1	.08	.05½	Ritchie	.07	.07½	.07	.07
.	.06	.02	R. Montbray	.03	.03	.03	.03
1	.06½	.06	Rubec	.06	....	....	....
1	.57	.16	Rufus Argenta	.18	.17	.17	.17
1	.73	.30	Ruth Hope	.35	.36	.34	.35
1	.42	.20	Salmo Mal	.20	.42	.40	.42
None	.26½	.10	San Antonio	.13	.13	.11	.13
1	9.90	6.50	Sherritt G.	7.20	7.25	7.00	7.05
1	1.38	.65	Silverado	.85	....	....	....
20c.	.15	.13	Silversmith	.15	....	....	....
1	1.65	.48½	Siscoe	.88	1.26	.85	1.25
20c.	.09	.08	Slocan King	.09	....	....	....
25c.	.33	.05	Slocan Ramb.	.10	....	....	....
50c.	.70	.22	Snowflake	.35	.37	.30	.30
1	.03	.01	So. Keora	.03	.03	.03	.03
None	.15½	.06	Stadacona	.07½	.07½	.06	.06
1	.93	.12	St. Anthony	.18	.18	.14	.16
None	13.75	7.50	Sud. Basin	8.40	8.45	8.00	8.05
1	.08½	.01½	Sudbury M.	.02	.02	.02	.02
1	.10½	.02½	Sud. Contact	.03½	.03½	.02½	.02½
1	4.50	1.75	Sunloch	1.75	2.00	2.00	2.00
1	2.55	.76	Sylvanite	.90	.83	.76	.80
.	1.25	.59	Sudbury N.	.70	.76	.75	.76
.	3.00	3.00	Sud. Rand.	3.00	....	....	....
1	.24	.14	Tashota	.15	....	....	....
1	10.25	5.20	Teck Hughes	6.05	6.40	5.65	6.00
1	.30	.17	Telluride	.17	....	....	....
1	.50	.10	Thom. Cad'c.	.12½	.14	.10	.10
1	.02¼	.02	Temiskaming	.02¼	.02	.02	.02
50c.	.62	.12½	Topley	.14	.17	.12	.12
1	2.50	.80	Toric	.80	....	....	....
1	.10½	.01½	Tough Oakes	.03	.04	.03	.03
1	3.85	1.40	Towagmac	1.50	1.57	1.40	1.35
1	18.50	8.50	Treadwell Y.	9.25	9.10	8.50	8.50
None	.05	.04¼	United Algoma	.05	....	....	....
.	14.85	6.50	Ventures	7.35	7.30	6.50	6.50
1	.80	.45	Vickers	.50	....	....	....
.	1.33	.90	Vic. Summer.	1.33	.90	.90	.90
1	1.28	.75	Vipond	.76	.80	.75	.75
None	8.25	1.50	Waite Ack.	6.25	6.25	5.75	5.90
.	.10½	.10½	Walsh Kat.	.10½	....	....	....
1	.10	.02	West D. Lake	.02½	.02½	.02½	.02½
1	.75	.60	White Lake	.70	.70	.65	.70
1	1.48	.45	Whitewater	.49	.50	.45	.48
1	.25	.10	Wiltsey	.20	.18	.18	.18
None	.12	.01	Windfall R.	.01½	.01¼	.01	.01
None	.08	.02½	Woodbine	.04½	....	....	....
None	2.95	1.30	Wright Har.	1.62	1.65	1.52	1.56
.	.10	.10	Wood Kirk	.10	....	....	....

WESTERN OIL STOCKS

Par Val.	Range 1929 High	Range 1929 Low	Company	Close Sept. 9 (or last)	High for Week	Low for Week	Close Close Sept.
.	2.40	.33	Acme	.72	.79¼	.60	.70
.	3.25	2.00	Admiral	2.80	2.70	2.55	2.60
None	6.00	3.75	Advance	3.75	....	....	....
1	5.30	.58	Alta. Pac.	4.25	4.15	3.28	3.55
1	.35	.35	Anaconda	.35	....	....	....
None	6.75	2.10	Associated	2.80	2.75	2.10	2.30
1	4.00	.26	Ajax	1.95	2.10	1.25	1.40
None	4.75	1.50	Baltac	1.86	1.85	1.50	1.50
1	.80	.30	Black Dia.	.42	.40	.40	.40
1	1.50	.55½	Brit. Dom.	.90	.87½	.80	.80
.	2.10	1.50	Cameron Pete.	1.80	1.75	1.72½	1.72½
1	6.00	.64	Calmont	4.70	4.40	3.12½	3.30
None	13.25	5.00	Calgary & Ed.	6.50	6.00	5.00	5.25
1	1.55	.90	Comm. Pete.	1.16	1.20	1.00	1.09
None	1.10	.14	Cooper Nan.	.17	....	....	....
.	.95	.15	Cypress	.20	.25	.20	.24
1	3.25	.20	Dallas	2.75	2.40	2.00	2.00
None	10.75	1.60	Dalhousie	3.25	3.25	2.69	2.70
None	2.75	.25	Devenish	.30	.30	.27	.27
.	4.75	1.50	E. Crest	2.05	2.10	1.50	1.90
.	.37	.35	Exchequer	.37	....	....	....
None	10.25	3.15	Foothills	5.75	6.00	3.75	3.75
None	3.25	1.00	Freehold	1.80	1.80	1.60	1.60
1	1.10	.10	Great West	.40	.42	.41	.41
None	2.80	1.00	Hargal	1.77	1.85	1.65	1.70
.	1.30	.90	Herron Pete.	1.00	....	....	....
1	.66	.25	Highland	.40	....	....	....
1	.65	.35	High River	.65	....	....	....
5	15.75	3.50	Highwood	3.50	....	....	....
5	20.00	5.00	do. pref.	6.10	....	....	....
.	.65	.35	High Sarcee	.45	.47½	.35	.40
1	29.00	3.05	Home	21.00	21.00	16.25	17.50
None	1.85	.80	Homestead	1.50	1.55	1.19	1.19
1	2.00	.60	Ill. Alta.	.70	.70	.60	.60
None	6.00	2.70	Lowery	2.75	3.10	2.70	2.75
None	.70	.05	Madison	.28	.31	.26	.26
1	16.00	2.40	Mayland	9.00	9.00	7.50	7.90
None	8.00	2.00	McD. S. Ex.	4.50	4.49	4.00	4.00
1	6.75	1.10	McD. S. N.	1.25	1.25	1.10	1.10
1	11.00	2.50	McLeod	3.65	3.40	3.25	3.25
None	.55½	.10½	Melbourne	.13	....	....	....
None	1.90	.85	Mercury	....	1.05	.85	.90
.	1.25	.90	Merland	1.00	.90	.90	.90
1	2.00	.22	Mid West	.59	.55	.50	.50
1	13.25	.45	Mill City	7.74	7.25	6.00	6.00
1	1.20	.52½	Model	.86	.90	.73	.73
1	.90	.15	Moose M.	.50	.45	.41	.45
1	.50	.08	New Federal	.15	....	....	....
1	.85	.30	New Valley	.40	....	....	....
.	.60	.20	N. West Pac.	.20	....	....	....
.	3.15	1.70	Nordon	1.77	2.25	1.80	2.15
.	10.05	10.00	Oil Lease	10.00	....	....	....
None	6.00	2.10	Okalta	2.95	2.75	2.10	2.45
.	60.50	60.00	do. pref.	60.50	....	....	....
.	.20	.10	Petrol	.17	.18	.17	.17
.	.25½	.25½	Prairie Oil	....	.25½	.25½	.25½
1	2.00	.40	Ranchmen's	.50	.50	.50	.50
1	1.40	.25	Regent	.53	.53	.47	.52
None	1.65	.49	Richfield	.58	.60	.49	.50
None	200.00	61.50	Royalite	135.00	136.00	126.00	130.00
None	1.00	1.00	Sentinel	1.00	....	....	....
.	1.25	.95	Sioux City	.95	....	....	....
1	.75	.09½	Signal Hill	.25	.25	.20	.23
1	5.30	1.00	Spooner	1.20	1.15	1.00	1.01
1	.75	.35	Stockmen	.35	....	....	....
None	8.25	2.00	So. West Pete.	3.25	3.10	2.00	2.00
None	2.75	1.45	Sterling Pac.	2.05	2.05	1.94	1.97
None	2.00	1.10	Sunlight	1.60	....	....	....
1	1.55	1.00	Turner Basin	1.00	.80	.80	.80
1	2.00	.38	Turner Valley	1.10	1.05	1.00	1.05
None	1.95	.60	United	1.16	1.20	.90	.99
1	3.50	.75	Vulcan	.85	.75	.75	.75
1	.75	.14	Wainwell	.24	.26	.16	.20
.	4.50	2.30	Waite Valley	3.25	2.90	2.80	2.80
.	1.20	1.10	Warner Oils	1.15	....	....	....

DIVIDEND PAYERS

	Rate	Yield		Rate	Yield
Cons. Smelters	$12.50	3.04	Lake Shore	.80+20	4.25
Dome Mines	$1	10.25	McIntyre	$1	7.14
Hillcrest, Com.	6	8.57	Mining Corp.	25c.	....
Do., pref.	7	7.29	Nipissing	30c	12.76
Hollinger	65c.	10.83	Premier	24c.	14.11
Home Oil	40%	....	Royalite	25c.	....
Inter. Nickel	$1	1.73	Teck Hughes	60c.	10.00

PLAN REORGANIZING OF PICARD GOLD MINE

Would Form New Company on Stock Exchange Basis

A re-organization of Picard Gold Mines is being considered by the directors of the company and the matter is to be submitted to shareholders for approval, S. A. Gaudry, president of the company, informs "The Financial Post."

In summing up the present position of the company, he states the company has outstanding in the hands of the public 4,650,200 shares, with 350,000 shares remaining in the treasury. The company is free from debt and has cash assets of about $1,500, and other assets such as machinery, gas and oil at its Woman Lake property totalling some $5,000. No value is placed on the Woman Lake holdings on which operations were suspended some time ago.

The Directors' Plan

The present plan is to undertake development of a property in some more promising section. To do this the directors will ask the shareholders to approve of transferring all the assets of the present company into another of the same capitalization on a stock exchange basis of one share in the new company for ten in the old.

It is proposed to sell sufficient shares of the new stock to meet the expense of re-organization so that the new company would be ready to start business on the basis of some 500,000 shares outstanding, and 4,500,000 in the treasury to provide for further financing. Such a reorganization, it is believed, would place Picard in a position to consider taking up new properties of promise.

"We are already studying a few propositions of merit," states Mr. Gaudry, "and I sincerely believe, that if our shareholders understand the situation, and give us their support, we will be in a position to give them a good run for their money by taking advantage of the experience and connections made during our former development work, which we had to stop on account of lack of finances, after meeting with reverses in our development work in the Woman Lake District.

ENGINEERS EXAMINE ARROWHEAD GROUND

Two Commercial Ore-bodies Indicated—Plan Underground Programme

Engineers representing Canadian and United States groups have recently completed an examination of the Arrowhead Consolidated's Brownell group in Joannes township, Quebec, and it is understood that they were most favorably impressed by the showings on the property.

Meanwhile, preparations are being made for an extensive underground development campaign to be carried out during the winter. The surface development which has been carried out during the past summer has shown that there are, in all probability, two commercial orebodies, on the north and south sides respectively of a 300-foot wide shear zone.

A shaft has been started on the southern vein, which is of high grade, and indications in the shaft and in open crosscuts made across the surface exposure of the vein, show that there is high grade ore, running to $50 to the ton, of mineable width, extending for a length of approximately 300 feet.

The northern, or B vein has recently been subjected to a detailed programme of sampling and although no free gold is in evidence, as is the case with No. 1 vein, values averaging more than $10 to the ton were obtained.

ALEXANDRIA GOLD STRIKES RICH ORE IN SHAFT-SINKING

Find Assays $14.80 Per Ton Across Shaft Width

Results obtained in development work at the Alexandria Gold Mines operating near Philips Arm, B. C., are reported to be the most encouraging since shaft sinking was started, according to word received from the property by the head office of the company.

Thomas S. Davey, general manager in charge of operations has wired as follows

Optimistic Reports

"Pleased advise your Alexandria shaft again in ore assaying $14.80 per ton across the full width of shaft which has steadily increased from $8 in the last 15 feet. Outlook most encouraging."

C. H. Dickie, M.P., who accompanied Mr. Davey on his last trip to the mine, has wired head offices as follows:

"Have just returned from Alexandria. Bottom of shaft full of ore of undetermined width. My sampling assayed higher than Davey's, returns of which are known to you. Am fully convinced we have valuable property. Congratulations."

Diamond Drilling Planned for Pandora Gold Property

From Our Own Correspondent

ROUYN.—Arrangements have been completed for the diamond drilling of the Pandora Gold property in Cadillac township and operations are to begin as soon as possible.

J. W. Morrison, M.E., who has completed an examination of the property, declares the conditions in evidence are particularly favorable. Further trenching has indicated a length of nearly 1,100 feet on the new vein, with a minimum width of six feet, while at some points it is more than 12 feet wide.

The lowest assay value secured through sampling recently completed, is reported to have been $6 per ton. Others vary to upward of $50.

New Incorporations

Canadian Salvador Mines, 5,000,000 shares, n.p.v. Capital not to exceed $10,000,000.

Midland Oils, 1,000,000 shares, n.p.v. Capital not to exceed $1,000,000.

Alberta-Superior Oils, 3,000,000 shares, n.p.v. Capital not to exceed $3,000,000.

Crusader Oils, 1,000,000 shares, n.p.v. Capital not to exceed $1,000,000.

Grenadier Oils, 2,500,000 shares, n. p. v.

Many Colonists Placed

During the first seven months of the present year the Canada Colonization Association placed 902 families on 77,910 acres of land as compared with 416 families on 71,242 acres in the corresponding period of the previous year. The association is a subsidiary of the Canadian Pacific's department of colonization and development.

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